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FIAT: Let the within Affidavit be filed notwithstanding it was sworn in accordance with Ontario's remote protocol rather than Alberta's

Justice S.L. Kashuv.
J.C.K.B.A



FILE NO.:	2501-17633
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3
	IN THE MATTER OF THE RECEIVERSHIP OF INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT ENERGY HOLDINGS INC.
PLAINTIFF	CORTLAND CREDIT LENDING CORPORATION
DEFENDANTS	INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT ENERGY HOLDINGS INC.
DOCUMENT	**AFFIDAVIT OF DEEPAK ALAPPATT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Cassels Brock & Blackwell LLP Suite 3700, Bankers Hall West 888 3rd Street SW Calgary, Alberta, T2P 5C5 Telephone 403-351-2921 Facsimile 403-648-1151 Email: *joliver@cassels.com* / *kwiest@cassels.com* File No. 57175-21 **Attention: Jeffrey Oliver / Kamryn Wiest**
AFFIDAVIT OF:	DEEPAK ALAPPATT
SWORN ON:	November 3, 2025

I, DEEPAK ALAPPATT, of the City of Milton, in the Province of Ontario, SWEAR AND SAY THAT:

1. I am Managing Director with Cortland Credit Lending Corporation ("**Cortland**"), and as such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based upon information and belief, and where so stated I do verily believe the same to be true.

2. I make this affidavit in support of Cortland's application to, among other things, appoint KSV Restructuring Inc. ("**KSV**") as receiver and manager, without security (in such capacity, the "**Receiver**") of all of Independent Renewable Resources Corp.'s ("**IRRC**" or the "**Borrower**") and

Independent Energy Holdings Inc.'s ("**IEH**" or the "**Guarantor**", and together with IRRC, the "**Debtors**") current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**") (the "**Application**").

3. I am authorized to swear this affidavit on behalf of Cortland.

THE PARTIES

Plaintiff

4. The Plaintiff, Cortland is a body corporate incorporated pursuant to the laws of Ontario with a registered office in Toronto, Ontario. Attached hereto and marked as Exhibit "A" is a copy of the Ontario Corporate Registry search result for Cortland dated October 28, 2025.

5. Cortland is a company which, among other things, acts as an agent for private lenders in Canada in administering loans to borrowers.

The Defendants

6. Based on my review of corporate registry searches, I understand that:

   (a) the Defendant, IRRC, is a corporation incorporated pursuant to the laws of the Province of Alberta with a registered office in Calgary, Alberta. Attached hereto and marked as Exhibit "B" is a copy of an Alberta Corporate Registry search result for IRRC dated October 28, 2025 (the "**IRRC Corporate Search**"); and

   (b) the Defendant, IEH, is a corporation incorporated pursuant to the laws of the Province of Alberta with a registered office in Calgary, Alberta. Attached hereto and marked as Exhibit "C" is a copy of an Alberta Corporate Registry search result for IEH dated October 28, 2025.

7. Based on my review of the corporate registry searches, I understand that Bryce Karl ("**Mr. Karl**") is the sole director of IRRC and one of the directors of IEH. The IRRC Corporate Search indicates that (i) IEH owns 88.6% of the issued and outstanding voting shares of IRRC; (ii) Cortland owns 3.8% of the issued and outstanding voting shares of IRRC; and (iii) Cortland Credit Strategies LP and BMO Nesbitt Burns Inc. (in an ITF account for Cortland Credit Strategies LP) hold the remaining shares of IRRC pursuant to the Partial Release (as defined herein), being 7.24%, combined. Notwithstanding the foregoing, it is my understanding that the current ownership of IRRC is as follows:

(a) 78.6% of issued and outstanding shares of IRRC are held by IEH;

(b) 10% of issued and outstanding shares of IRRC are held by Raptor (as defined herein); and

(c) 11.4% of the issued and outstanding shares of IRRC are held by, or on behalf of, Cortland Credit Institutional LP and Cortland Credit Strategies LP.

8. I do verily believe that Mr. Karl resides in the Province of Alberta.

9. Based on my review of the Saskatchewan Association for Resource Recovery Corp.'s ("**SARRC**") website (*usedoilrecyclingsk.com/registered-used-oil-materials-processors/*), it is my understanding and I do verily believe that IRRC is a used motor oil recycling processor registered with SARRC.

10. IRRC owns and operates a used motor oil feedstock modular refinery located in the Regional Municipality of Bone Creek No. 108, in southwest Saskatchewan (the "**Echo Refinery**").

11. Operations of the Echo Refinery were temporarily suspended due to managerial challenges in and around October 2022 to November 2023. Minimal operations were recommenced in December 2023 at less than half the Echo Refinery's capacity, and were again temporarily suspended in March 2024. Operations were successfully recommenced in June 2024, supported by Cortland's financial contributions and strategic involvement, as outlined below.

12. The operations of the Echo Refinery are complex. The Echo Refinery utilizes used motor oil feedstock to produce refined petroleum products such as naphtha, gasoline and kerosene, and residual bunker. The feedstock is provided to IRRC by, among others, GFL Environmental Inc., Environmental 360 Solutions Ltd., Recycle West Inc., and Pat's Offroad Transport Ltd. (all together with other critical suppliers, the "**Critical Suppliers**"). As at February 16, 2022, the nameplate capacity of the Echo Refinery was 80,000 litres per day, or 503 barrels per day, based on a used motor oil feed rate to two kettle trains. The operations of the Echo Refinery are overseen by nine employees and three independent contractors, all of which are critical to the day-to-day operation of the Echo Refinery.

13. IRRC is required to participate in a comprehensive regulatory scheme. For the purposes of operating the Echo Refinery, this includes compliance with all applicable environmental, safety, and regulatory standards, including those set forth by the Saskatchewan Energy Regulator, the Water Security Agency (Saskatchewan) and the Saskatchewan Ministry of Environment. In particular, IRRC holds the following licenses:

(a) Saskatchewan Ministry of Environment Industrial Water Works and Hazardous Substance and Waste Dangerous Goods Operating Permit PO25-081 expiring June 1, 2028;

(b) Water Security Agency Water Rights License and Approval to Operate E3/5378 expiring December 31, 2027; and

(c) Saskatchewan Ministry of Environment Permit to Construct an Industrial Water Works Facility PC22-196 expiring April 20, 2047.

LOAN AND THE SECURITY

14. The Debtors and Cortland entered into a Credit Agreement dated February 16, 2022 (the "**Initial Credit Agreement**"), as amended seven times as follows:

(a) April 29, 2022 (the "**First Amendment**");

(b) January 23, 2023 (the "**Second Amendment**");

(c) November 1, 2023 (the "**Third Amendment**");

(d) February 23, 2024 (the "**Fourth Amendment**");

(e) March 28, 2024 (the "**Fifth Amendment**");

(f) August 12, 2024 (the "**Sixth Amendment**"); and

(g) June 3, 2025 (the "**Seventh Amendment**"),

(collectively with the Initial Credit Agreement, the "**Credit Agreement**").

15. Pursuant to the Credit Agreement, Cortland established in favour of the Borrower a credit facility in the principal amount of $49,500,000.00, and an uncommitted accordion of $4,500,000.00 (collectively, the "**Credit Facility**").

16. Among other things, the Credit Agreement provides that:

(a) interest shall accrue on the Credit Facility at a rate per annum equal to 6.0%, payable on the last business day of each calendar month;

(b) the Credit Facility, fees, and all interest thereon is due and payable upon the earlier of demand or the Termination Date (as defined in the Credit Agreement);

(c) the Borrowers shall pay to Cortland all reasonable costs and expenses of Cortland, including the reasonable fees and out-of-pocket expenses of Cortland's legal counsel with

respect thereto and with respect to the preparation, negotiation, execution, delivery, registration, maintenance, administration, interpretation and enforcement or protection of its rights under the Credit Agreement and any other documents to be delivered under or in connection with the Credit Agreement;

(d) failure of the Borrower to pay any outstanding principal amount, interest, fees or other amounts payable under the Credit Agreement shall constitute an Event of Default (as defined in the Credit Agreement); and

(e) the Credit Agreement, other credit documents, and transactions contemplated thereby shall be governed by and construed in accordance with the laws of the Province of Alberta.

17. Attached hereto and marked as Exhibit "D" is a true copy of the Credit Agreement dated February 16, 2022.

18. Attached hereto and marked as Exhibit "E" is a true copy of the First Amendment.

19. Attached hereto and marked as Exhibit "F" is a true copy of the Second Amendment.

20. The Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, and Seventh Amendment were each included in the amendments of the Current Forbearance Agreement (as defined herein). Accordingly, they are referred to and attached with the Current Forbearance Agreement as further described at paragraph 42 below.

21. As at October 17, 2025, the total amount outstanding under the Credit Facility is $68,353,231.21 (the "**Indebtedness**"), including principal and accrued interest as at October 17, 2025, but exclusive of interest accruing thereafter at the interest rate in the Credit Agreement calculated daily, and exclusive of fees, costs, and expenses (including legal fees).

22. As security for all amounts owing under the Credit Agreement and advanced under the Credit Facility, the Borrower entered into the following agreements, among others:

(a) a general security agreement granted by IRRC in favour of Cortland dated February 16, 2022 (the "**IRRC GSA**"). Attached hereto and marked as Exhibit "G" is a true copy of the IRRC GSA;

(b) a collateral mortgage granted by IRRC in favour of Cortland dated February 16, 2022, as amended (the "**IRRC Mortgage**"), in the principal amount of $280,000,000.00 and charging the land legally described as:

Surface Parcel #149547055

Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30
As described in Certificate of Title 86SC12902, description 30

(the "**IRRC Land**"). Attached hereto and marked as Exhibit "H" is a true copy of the IRRC Mortgage and each amendment thereto;

(c) a share pledge agreement granted by IRRC dated February 16, 2022 ("**IRRC Share Pledge**"). Attached hereto and marked as Exhibit "I" is a true copy of the IRRC Share Pledge;

(d) an environmental indemnity agreement dated February 16, 2022 (the "**Environmental Indemnity**"). Attached hereto and marked as Exhibit "J" is a true copy of the Environmental Indemnity;

(e) a general assignment of material projects dated February 16, 2022 (the "**Assignment of Material Projects**"). Attached hereto and marked as Exhibit "K" is a true copy of the Assignment of Material Projects; and

(f) a transfer and assignment of insurance, dated February 16, 2022 (the "**Assignment of Insurance**"). Attached hereto and marked as Exhibit "L" is a true copy of the Assignment of Insurance,

(collectively, the "**IRRC Security Documents**").

23. As further security for all amounts owing under the Credit Agreement and advanced under the Credit Facility, Cortland also obtained the following security from IEH:

(a) an unlimited guarantee granted by IEH in favour of Cortland dated February 16, 2022 (the "**IEH Guarantee**"). Attached hereto and marked as Exhibit "M" is a true copy of the IEH Guarantee;

(b) a general security agreement granted by IEH in favour of Cortland dated February 16, 2022 (the "**IEH GSA**" and together with the IRRC GSA, the "**GSAs**"). Attached hereto and marked as Exhibit "N" is a true copy of the IEH GSA; and

(c) a share pledge agreement granted by IEH in favour of Cortland dated February 16, 2022 (the "**IEH Share Pledge**"). Attached hereto and marked as Exhibit "O" is a true copy of the IEH Share Pledge;

(all together with the IRRC Security Documents, the "**Security Documents**").

24. Pursuant to the GSAs, the Debtors each granted Cortland a security interest in (among other things) all present and after-acquired personal property of the Debtors or any one of them.

25. Further, each of the GSAs is governed by and construed in accordance with the laws of the Province of Alberta and the Debtors irrevocably attorned to the jurisdiction of the courts of Alberta.

26. Pursuant to the IRRC Mortgage:

(a) the IRRC Mortgage is repayable on demand, and shall include all solicitor's, inspector's, valuator's, surveyor's and others' fees and expenses for, among other things, exercising or enforcing or attempting to enforce, or in pursuance of, any right, power, remedy or purpose thereunder or subsisting (including legal costs as between a solicitor and his own client on a full indemnity basis, and also an allowance for the time, work, and expenses of Cortland or of any agent, solicitor or servant of Cortland for any purposes therein provided), together with all sums which Cortland from time to time advances, expenses, or incurs pursuant to any provision contained in the IRRC Mortgage, to be secured hereby and will be a charge on the IRRC Land, together with interest thereon at the interest rate as defined in the IRRC Mortgage, calculated from the date of advance or expenditure by Cortland to the date of payment to Cortland; and

(b) notwithstanding that the IRRC Mortgage is repayable on demand, if an Event of Default has occurred or is occurring, or upon breach of or default in any provision thereof or upon breach of or default in any provision of any other security documents by the Borrower, among other things:

(i) the security under the IRRC Mortgage will immediately become enforceable;

(ii) Cortland will be entitled to receive and recover all rents and other revenues from the IRRC Land now or hereafter due or to become due;

(iii) Cortland may enter, seize and distrain upon the IRRC Land or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of a demise of the IRRC Land as much of the Indebtedness attending such levy or distress as in like cases of distress for rent; and

(iv) Cortland may appoint a receiver of the IRRC Land and income of the IRRC Land.

27. Pursuant to the IEH Guarantee, as applicable:

(a) the IEH Guarantee is a continuing guarantee;

(b) Cortland shall be under no obligation to exhaust its recourse against the Borrower or others or any security it may at any time hold before being entitled to payment from the Guarantor; and

(c) the Guarantor agrees to pay all duly documented, reasonable out-of-pocket costs and expenses, including reasonable attorney's fees, which may be incurred by Cortland in any effort to collect or enforce any of its obligations thereunder.

28. Pursuant to the IEH Share Pledge, IEH assigned, pledged, and hypothecated to Cortland a first security interest in the shares, units, trust interests and other shares in the capital of the Borrower currently and hereafter acquired and the certificates representing such shares, and all proceeds thereof including dividends, cash and other property from time to time received or receivable or any other distribution in respect of or in exchange for any or all of the shares.

29. As final and further security for the Credit Agreement, among other things, Cortland also obtained the following security from Raptor Enterprises Inc. ("**Raptor**"):

(a) a limited recourse guarantee granted by Raptor in favour of Cortland dated December 22, 2022 (the "**Raptor Guarantee**"). Attached hereto and marked as Exhibit "P" is a true copy of the Raptor Guarantee;

(b) a share pledge agreement granted by Raptor in favour of Cortland dated December 22, 2022 (the "**Raptor Share Pledge**"). Attached hereto and marked as Exhibit "Q" is a true copy of the Raptor Share Pledge; and

(c) a subordination, postponement and standstill agreement between Raptor, IEH, and Cortland dated December 22, 2022, in which any and all security held by Raptor in the assets of IEH is postponed in favour of the security interest held by Cortland in IEH (the "**Subordination and Postponement Agreement**"). Attached hereto and marked as Exhibit "R" is a true copy of the Subordination and Postponement Agreement.

30. As further detailed below, Cortland entered into the Current Forbearance Agreement (as defined herein) with the Debtors. The Current Forbearance Agreement was amended several times. Cortland received confirmation of the Raptor Guarantee and the Raptor Share Pledge from Raptor when the Current Forbearance Agreement was entered into on November 1, 2023, and upon the first amendment to the Current Forbearance Agreement on February 23, 2024; however, the Current Forbearance Agreement was amended an additional nine times, and despite Cortland's repeated condition to that effect, Cortland did not receive any further confirmation of the Raptor Guarantee and the Raptor Share Pledge from Raptor, nor did it receive original stock transfer powers from Raptor for its shares in IRRC.

31. The security interest created under the IRRC GSA was perfected through the filing of finance statements registered in the Alberta Personal Property Registry ("**AB PPR**") as registration number 22021407858 and the Saskatchewan Personal Property Registry ("**SK PPR**") as registration number 302258535. Attached hereto and marked as Exhibits "S" & "T" are true copies of the AB PPR search as against IRRC dated October 28, 2025, and the SK PPR search as against IRRC dated October 28, 2025, evidencing such registrations.

32. The security interest created under the IEH GSA was perfected through the filing of finance statements registered in the AB PPR as registration number 22021407883 and SK PPR as registration numbers 302456538 and 302456550. Attached hereto and marked as Exhibits "U" & "V" are true copies of the AB PPR search as against IEH dated October 28, 2025, and the SK PPR search as against IEH dated October 28, 2025, evidencing such registrations.

33. Cortland's security interest created under the IRRC Mortgage was perfected through registration with the Saskatchewan Land Titles Office on February 23, 2022, as interest number 193210028. Attached hereto and marked as Exhibit "W" is a true copy of the Certificate of Title for the IRRC Land dated October 28, 2025.

34. A property tax search from the Rural Municipality of Bone Creek No. 108 for the IRRC Land dated September 29, 2025 (the "**Property Tax Search**"), shows total outstanding taxes payable of $167,197.73 as at the date thereof. Attached hereto and marked as Exhibit "X" is a true copy of the Property Tax Search.

INITIAL DEMANDS AND FORBEARANCE AGREEMENTS

35. The Borrower was in default of the Credit Agreement for non-payment of accrued interest for the months of May, June, and July of 2022 (the "**IRRC Initial Default**").

36. Accordingly, on August 31, 2022, Cortland, through its then counsel Dentons Canada LLP, issued a demand letter and a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (Canada) ("**BIA**") to the Loan Parties (as defined in such demand letter) (collectively, the "**Dentons Demands**"). Attached hereto and marked as Exhibit "Y" is a copy of the Dentons Demands.

37. As a result of the Dentons Demands, Cortland entered into a Forbearance Agreement dated August 31, 2022, as amended (the "**Initial Forbearance Agreement**"), in which it agreed to forbear from enforcing its rights under the Credit Agreement and applicable security agreements. The Initial Forbearance Agreement allowed additional time for the Loan Parties to obtain funds and repay the Indebtedness.

38. Among other things, key terms of the Initial Forbearance Agreement provided that:

    (a) Cortland shall refrain from further enforcing its rights and remedies under the Credit Agreement and Security Documents (the "**Loan & Security Documents**") for the time specified in the Initial Forbearance Agreement;

    (b) the Loan Parties acknowledged that:

        (i) the Loan Parties had committed the defaults as outlined therein, including the IRRC Initial Default;

        (ii) the Loan & Security Documents are valid and binding upon each party as applicable; and

        (iii) Cortland has the right to terminate the extension of any additional credit under the Credit Agreement at any time, at its absolute discretion; and

    (c) the Debtors each delivered an executed consent receivership order.

39. Attached hereto and marked as Exhibit "Z" is a true copy of the Initial Forbearance Agreement.

40. The term of the Initial Forbearance Agreement expired, and subsequently the Credit Facility had matured. The Borrower continued to fail to pay amounts due and owing under the Credit Facility at the date thereof, which is an Event of Default under the Credit Agreement, IRRC Mortgage, and the GSAs (the "**Continued Default**").

41. On June 19, 2023, Cortland, through its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), issued demand letters and notices of intention to enforce security pursuant to section 244 of the BIA to the Debtors, demanding repayment of all amounts outstanding under the Loan & Security Documents (collectively, the "**First Cassels Demands**"). Attached hereto and marked as Exhibit "AA" are copies of the First Cassels Demands.

42. As a result of the First Cassels Demands, on November 1, 2023, the Borrower, IEH, and Cortland entered into a Forbearance Agreement, as amended (the "**Current Forbearance Agreement**" and together with the Loan & Security Documents, the "**Loan Documents**"). Attached hereto and marked as Exhibit "BB" is a true copy of the Current Forbearance Agreement dated November 1, 2023, and each amendment thereto, inclusive of the aforementioned Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, and Seventh Amendment to the Credit Agreement.

43. Despite the Continued Default, Cortland continued to forbear from enforcing its rights and remedies under the Loan & Security Documents pursuant to the Current Forbearance Agreement.

44. Among other things, key terms of the Current Forbearance Agreement provided that:

(a) Cortland shall refrain from further enforcing its rights and remedies under the Loan & Security Documents during the Forbearance Period (as defined in the Current Forbearance Agreement);

(b) the Debtors made the following acknowledgements:

(i) the Borrower is indebted to Cortland;

(ii) the Borrower is in default of the Credit Agreement; and

(iii) all security under the Loan & Security Documents is valid and enforceable;

(c) upon the occurrence of any default or expiry of the Forbearance Period, the Indebtedness shall become due and payable, and Cortland may immediately exercise any rights or remedies available to it under the Loan Documents; and

(d) the Debtors agreed to the following covenants:

(i) delivery from the Borrower to Cortland on a best-efforts basis of:

(A) a confirmation of the Raptor Guarantee and Raptor Share Pledge executed by Raptor; and

(B) original stock transfer powers from Raptor for its shares in IRRC;

(ii) delivery from the Borrower to Cortland of a proposed plan to upgrade the Echo Refinery to produce ultra-low sulfur diesel; and

(iii) agreement from the Borrower and Mr. Karl that Kurt Hausen and Everett Rueve shall remain in their respective roles of Chief Restructuring Officer (the "**CRO**"), and consultant, fully engage in their duties, and receive full disclosure from the Borrower.

45. The Forbearance Period was extended numerous times by amendments to the Current Forbearance Agreement. Most recently, pursuant to an Acknowledgement and Confirmation Agreement between IRRC, IEH, and Cortland dated September 8, 2025 (the "**Extension Agreement**"), the parties agreed, among other things, that the Forbearance Period would be

extended to September 11, 2025. Attached hereto and marked as Exhibit "CC" is a true copy of the Extension Agreement.

46. Independent Group of Companies Inc. ("**IGC**") was originally included in the Initial Forbearance Agreement as it had granted security under the Credit Agreement by way of an unlimited guarantee dated August 4, 2022 (the "**IGC Guarantee**"), and a general security agreement dated August 4, 2022 (the "**IGC GSA**"). Attached hereto and marked as Exhibits "DD" and "EE" are true copies of the IGC Guarantee and IGC GSA, respectively.

47. Notwithstanding the above, IGC was subsequently not included as a party to the Current Forbearance Agreement.

48. It is my understanding and belief that IGC was removed from the Initial Forbearance Agreement due to a Consent and Partial Release of Security Agreement with Cortland dated December 22, 2022 (the "**Partial Release**") as between IGC, Independent Energy Corp. ("**IEC**"), IRRC, IEH, and Cortland, which provided, among other things:

    (a) the release of all security interests granted by IGC; and

    (b) a partial release of 10% of the shares in IRRC held by IEH, pursuant to the IEH Share Pledge.

49. The Partial Release was subject to the following representations, warranties and covenants, among others:

    (a) that the only asset owned by IGC was a $15,000,000.00 loan due and owing by IEC to IGC;

    (b) that the only asset owned by IEH was a $5,260,000.00 loan due and owing by IRRC to IEH; and

    (c) that IGC covenanted and agreed that IEC's payment of its loan was hereby postponed to payment of the obligations of IEC to Cortland.

50. Attached hereto and marked as Exhibit "FF" is a true copy of the Partial Release.

51. Further, IEC was also originally included in the Initial Forbearance Agreement and Current Forbearance Agreement as it had guaranteed all amounts due and owing under the Credit Agreement by way of an unlimited guarantee dated August 4, 2022 (the "**IEC Guarantee**"). Attached hereto and marked as Exhibit "GG" is a true copy of the IEC Guarantee.

52. It is my understanding and belief that IEC was subsequently removed from the Current Forbearance Agreement as IEC was the subject of proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**"). Attached hereto and marked as Exhibit "HH" is the Amended and Restated CCAA Initial Order (the "**ARIO**") with respect to IEC granted by the Honourable Justice K.M. Horner on July 4, 2023, in the jurisdiction of Calgary, Alberta. The ARIO, among other things, appointed Ernst & Young Inc. as monitor over IEC under the CCAA.

SECOND DEMANDS AND EVENTS OF DEFAULT

53. On or between the dates of September 16, 2025, to October 14, 2025, representatives of Cortland and Mr. Karl exchanged various emails regarding the expiry of the Forbearance Period and the conditions that Cortland would require if the Forbearance Period was to be further extended. These conditions included, among other things:

    (a) the submission of a detailed, itemized project budget, and the establishment of a third-party trust account funded by Mr. Karl to cover all project costs and a cost overrun reserve;

    (b) that IRRC required a perpetual, exclusive license to the relevant technology and intellectual property; and

    (c) an introduction to E360, a potential purchaser of the Echo Refinery.

54. Attached hereto and marked as Exhibit "II" is a true copy of the email thread as described in paragraph 53 above.

55. It is my understanding and belief that the only viable path at that time for Cortland to continue forbearing from the exercise of its rights and pursuing a resolution to the Indebtedness was through a sale to E360. Mr. Karl had communicated E360's interest in acquiring the Echo Refinery; however, he failed to provide Cortland with a term sheet, a letter of intent, or a formal introduction to E360, despite having been requested to do so.

56. On or around October 30, 2025, Cortland was finally introduced to E360 and met with one of its representatives.

57. As a result of this introduction to E360, Cortland was advised that E360 was unwilling to issue a letter of intent to purchase the Echo Refinery at that time and that there were several items that needed to be addressed to maximize the potential of receiving a letter of intent, including that:

(a) E360 required the intellectual property currently held by Mr. Karl through a holding company to be either assigned to E360 or permanently licensed to E360 without any royalties payable;

(b) Mr. Karl had not presented E360 with a full range of options to improve the economics of the Echo Refinery; and

(c) Mr. Karl did not agree to fund the variable costs associated with IRRC producing road specification diesel in any event in a manner acceptable to Cortland.

58. Despite Cortland's best efforts to negotiate an extension to the term of the Current Forbearance Agreement, the Forbearance Period ultimately expired on September 11, 2025, and was not extended. Consequently, the Credit Facility has matured and is due and payable in full.

59. Notwithstanding the maturity of the Credit Facility, the Borrower has also committed the following events of default under the Loan Documents:

(a) the Borrower failed to observe or perform any covenant or obligation under the Current Forbearance Agreement. In particular, the Borrower failed to:

(i) deliver to Cortland a copy of the proposed plan to upgrade the Echo Refinery to produce road-specification ultra-low sulfur diesel for Cortland to assess;

(ii) on a best-efforts basis, receive a confirmation of limited recourse guarantee and pledge agreement executed by Raptor; and

(iii) provide such other and further information that Cortland reasonably requested, including but not limited to a response to extend the term of the Current Forbearance Agreement;

(b) the Borrower failed to observe or perform any Financial Covenant (as defined in the Credit Agreement) under the Loan & Security Documents, including failure to meet the required Tangible Net Worth, Interest Coverage Ratio, Debt-to-EBITA Ratio, and Fixed Charge Coverage Ratio (each as defined in the Credit Agreement);

(c) the occurrence of a Borrowing Base Shortfall (as defined in the Credit Agreement) and the Borrower's failure to repay the same; and

(d) the Borrower failed to pay any outstanding principal amount, any interest, fees or other amounts payable under the Loan Documents.

60. On October 17, 2025, Cortland, through its counsel, Cassels, issued further demand letters and notices of intention to enforce security pursuant to section 244 of the BIA to the Debtors, demanding repayment of all amounts outstanding under the Loan Documents (collectively, the "**Demands**"). Attached hereto and marked as Exhibit "JJ" are copies of the Demands.

61. The 10-day period referenced in subsection 244(2) of the BIA has expired.

62. Notwithstanding the foregoing, the Debtors have failed to comply with the Demands.

63. As a result of the Demands and in accordance with the Loan & Security Documents, all outstanding amounts under the Credit Agreement, Security Documents and Credit Facility are now due, owing and payable.

64. Failure to pay all amounts owing under the Credit Agreement when due constitutes an event of default under the Credit Agreement, IRRC Mortgage, and the GSAs, which default has not been cured.

65. Pursuant to the Current Forbearance Agreement, as the Forbearance Period has expired and the Indebtedness remains outstanding, Cortland may now proceed with the enforcement of its rights and remedies available under the Loan Documents.

NEED FOR A RECEIVER

66. In light of the foregoing, Cortland seeks the appointment of a receiver and manager in respect of the Debtors.

67. Cortland has demonstrated considerable patience and ongoing support for the Debtors and the operations of the Echo Refinery in its efforts to facilitate payment of the Indebtedness, by, among other things:

    (a) entering into the Current Forbearance Agreement and continuously extending the Forbearance Period;

    (b) providing weekly funding to sustain IRRC's operational needs and ensure business continuity; and

    (c) actively supporting the appointment and retention of the CRO, whose leadership was instrumental in recommencing and continuing the operations of the Echo Refinery.

68. Accordingly, Cortland remains committed to supporting and funding IRRC's business and operations throughout receivership proceedings. It is Cortland's intention that the Receiver

continue to oversee and maintain the operations of the Echo Refinery until the Property can be properly marketed for sale without interference from prior management.

69. Among other things, I note that:

(a) Cortland is the first ranking and only secured creditor registered against the IRRC Land;

(b) pursuant to the Subordination and Postponement Agreement, Cortland is the first secured registrant with respect to all present and after-acquired property of IEH in Saskatchewan and Alberta;

(c) Cortland is the first-ranking secured registrant with respect to all present and after-acquired property of IRRC in Saskatchewan and Alberta;

(d) the Borrower is insolvent, as evidenced by, among other things:

(i) the Borrower's failure to repay the Indebtedness, which is now due, owing, and outstanding;

(ii) the Borrower's non-payment of property taxes for the IRRC Land, which as at September 29, 2025, has outstanding arrears of $167,197.73; and

(iii) the Borrower's non-payment to Critical Suppliers in the total amount of approximately $750,000.00;

(e) given the complexities of the Echo Refinery and operations of the Borrower, a receiver would be best suited to manage the Property and conduct a sale process likely to a relatively small group of potential purchasers;

(f) there are several employees with critical expertise and knowledge of the Echo Refinery who can be retained throughout the receivership. I expect this would enhance the value of the Property to prospective purchasers, as their involvement would maintain operations and significantly improve the likelihood of a successful transition;

(g) the regulatory framework governing IRRC and the Echo Refinery requires the expertise of a receiver to ensure ongoing compliance with all licensing, environmental, and statutory obligations;

(h) without a receiver, I am concerned that there may be a loss of value to the Property and a risk to Cortland's security due to the mismanagement of the Debtors and the Echo Refinery, demonstrated by, among other things:

(i) the Borrower's failures to meet the Financial Covenants as in the Credit Agreement;

(ii) the Borrower's failure to obtain confirmation of the Raptor Guarantee and Raptor Share Pledge; and

(iii) Mr. Karl's failure to agree to provide a detailed budget and plan to improve the economics of the Echo Refinery;

(i) there are other registrations as against the personal property of the Debtors, including that by Raptor;

(j) the IRRC Mortgage, GSAs, Credit Agreement, and Current Forbearance Agreement all provide that Cortland may appoint a receiver upon default;

(k) the Debtors each executed a consent receivership order concurrently with the Initial Forbearance Agreement (the "**Consent Orders**"). Notwithstanding that the Consent Orders were executed for the Court of Queen's Bench of Saskatchewan (as it then was), I have been advised by Cassels that the content of the Receivership Order, as attached to the Application, is otherwise nearly identical. Attached hereto and marked as Exhibit "KK" and "LL" are true copies of the Consent Orders; and

(l) KSV has agreed to act as receiver and manager of the Property. I understand that a copy of the Consent to Act will be filed with the Court.

70. Mr. Karl has demonstrated that he is not capable of operating the Echo Refinery as required to repay the Debtors' Indebtedness to Cortland. A receiver will be best positioned to ensure the continued operation of the Echo Refinery by managing payments to Critical Suppliers, maintaining compliance with regulatory obligations, preserving the value of the Property, and sustaining essential employee and supplier relationships, while a sale process is contemplated and completed.

71. Accordingly, I do verily believe that a receiver is just, convenient and necessary to protect Cortland's security interest in the Property and prevent loss and prejudice to Cortland. A receiver will provide needed transparency to all stakeholders and ensure that these matters be dealt with in a timely and efficient manner.

72. Ultimately, the appointment of a receiver is the most effective and efficient way to realize on Cortland's security.

73. KSV has consented to act as receiver and manager of the Debtors in respect of the Property, is a licensed insolvency trustee, and has considerable experience in such matters.

74. I swear this affidavit in support of an order appointing KSV as the court-appointed receiver and manager of the Debtors and for no improper purpose.

SWORN BEFORE ME by videoconference on this 3rd day of November 2025, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario

Signed by:
3D57C4DD76254D8...

Commissioner for taking Oaths

DEEPAK ALAPPATT

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "A"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Transaction Number: APP-A10932803459
Report Generated on October 28, 2025, 10:07

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

CORTLAND CREDIT LENDING CORPORATION as of October 28, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CORTLAND CREDIT LENDING CORPORATION
Ontario Corporation Number (OCN)	2588356
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 20, 2017
Registered or Head Office Address	200 Bay Street, Suite 3230, Toronto, Ontario, M5J2J2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	SEAN ROGISTER
Address for Service	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Resident Canadian	Yes
Date Began	July 20, 2017

Name	BRUCE SHERK
Address for Service	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Resident Canadian	Yes
Date Began	July 20, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Active Officer(s)

Name	SEAN ROGISTER
Position	Chief Executive Officer
Address for Service	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Date Began	July 20, 2017

Name	SEAN ROGISTER
Position	Secretary
Address for Service	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Date Began	July 20, 2017

Name	BRUCE SHERK
Position	Chief Operating Officer
Address for Service	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Date Began	July 20, 2017

Name	BRUCE SHERK
Position	President
Address for Service	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Date Began	July 20, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Corporate Name History

Name	CORTLAND CREDIT LENDING CORPORATION
Effective Date	July 20, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: PAUL BUTLER	May 02, 2024
Annual Return - 2022 PAF: PAUL BUTLER	September 13, 2023
Archive Document Package	December 08, 2022
Annual Return - 2021 PAF: Paul BUTLER	July 12, 2022
CIA - Notice of Change PAF: Paul BUTLER	July 12, 2022
CIA - Notice of Change PAF: Paul BUTLER	July 12, 2022
Annual Return - 2020 PAF: SEAN ROGISTER - DIRECTOR	February 28, 2021
Annual Return - 2019 PAF: SEAN ROGISTER - DIRECTOR	March 01, 2020
Annual Return - 2018 PAF: SEAN ROGISTER - DIRECTOR	March 24, 2019
Annual Return - 2017 PAF: SEAN ROGISTER - DIRECTOR	February 25, 2018
CIA - Initial Return PAF: SEAN ROGISTER - DIRECTOR	November 20, 2017
BCA - Articles of Incorporation	July 20, 2017

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Ontario

Ministère des Services au public et aux entreprises

Rapport de profil

CORTLAND CREDIT LENDING CORPORATION en date du 28 octobre 2025

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	CORTLAND CREDIT LENDING CORPORATION
Numéro de société de l'Ontario	2588356
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	20 juillet 2017
Adresse légale ou du siège social	200 Bay Street, Suite 3230, Toronto, Ontario, M5J2J2, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Nombre minimal d'administrateurs	1
Nombre maximal d'administrateurs	10

Administrateurs en fonction

Dénomination	SEAN ROGISTER
Adresse aux fins de signification	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Résident canadien	Oui
Date d'entrée en fonction	20 juillet 2017

Dénomination	BRUCE SHERK
Adresse aux fins de signification	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Résident canadien	Oui
Date d'entrée en fonction	20 juillet 2017

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Dirigeants en fonction

Dénomination	SEAN ROGISTER
Poste	Responsable de la direction
Adresse aux fins de signification	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Date d'entrée en fonction	20 juillet 2017

Dénomination	SEAN ROGISTER
Poste	Secrétaire
Adresse aux fins de signification	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Date d'entrée en fonction	20 juillet 2017

Dénomination	BRUCE SHERK
Poste	Directeur de l'exploitation
Adresse aux fins de signification	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Date d'entrée en fonction	20 juillet 2017

Dénomination	BRUCE SHERK
Poste	Président de la société
Adresse aux fins de signification	200 Bay Street, Suite 3230, Toronto, Ontario, M5J 2J2, Canada
Date d'entrée en fonction	20 juillet 2017

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Historique des dénominations sociales

Nom	CORTLAND CREDIT LENDING CORPORATION
Date d'entrée en vigueur	20 juillet 2017

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Rapport annuel - 2023 PRE: PAUL BUTLER	02 mai 2024
Rapport annuel - 2022 PRE: PAUL BUTLER	13 septembre 2023
Trousse de documents archivés	08 décembre 2022
Rapport annuel - 2021 PRE: Paul BUTLER	12 juillet 2022
CIA - Avis de modification PRE: Paul BUTLER	12 juillet 2022
CIA - Avis de modification PRE: Paul BUTLER	12 juillet 2022
Rapport annuel - 2020 PRE: SEAN ROGISTER - DIRECTOR	28 février 2021
Rapport annuel - 2019 PRE: SEAN ROGISTER - DIRECTOR	01 mars 2020
Rapport annuel - 2018 PRE: SEAN ROGISTER - DIRECTOR	24 mars 2019
Rapport annuel - 2017 PRE: SEAN ROGISTER - DIRECTOR	25 février 2018
CIA - Rapport initial PRE: SEAN ROGISTER - DIRECTOR	20 novembre 2017
BCA - Statuts constitutifs	20 juillet 2017

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "B"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2025/10/28
Time of Search: 08:07 AM

Service Request Number: 45734525
Customer Reference Number: 06892792-12603313

Corporate Access Number: 2023847144
Business Number: 768586802
Legal Entity Name: INDEPENDENT RENEWABLE RESOURCES CORP.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2021/10/29 YYYY/MM/DD
Date of Last Status Change: 2024/12/09 YYYY/MM/DD

Registered Office:
Street: 3400, 350 - 7TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Records Address:
Street: 3400, 350 - 7TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Email Address: RUTHANN@CLARKEPROBOOKS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
SAWATSKY	BRENDAN		FASKEN MARTINEAU DUMOULIN LLP	3400, 350 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P3N9	CGYCORP@FASKEN.COM

Directors:

Last Name: KARL
First Name: BRYCE
Street/Box Number: BOX 250
City: LONGVIEW
Province: ALBERTA
Postal Code: T0L1H0

Voting Shareholders:

Last Name:	BMO NESBITT BURNS INC. ITF 402-21190-20 (CORTLAND CREDIT STRATEGIES LP)
Street:	200 BAY STREET, SUITE 3230, PO BOX 68
City:	TORONTO
Province:	ONTARIO
Postal Code:	M5J2J2
Percent Of Voting Shares:	3.17

Legal Entity Name:	CORTLAND CREDIT LENDING CORPORATION
Corporate Access Number:	2124570561
Street:	200 BAY STREET, SUITE 3230, PO BOX 68
City:	TORONTO
Province:	ONTARIO
Postal Code:	M5J2J2
Percent Of Voting Shares:	3.8

Last Name:	CORTLAND CREDIT STRATEGIES LP
Street:	200 BAY STREET, SUITE 3230, PO BOX 68
City:	TORONTO
Province:	ONTARIO
Postal Code:	M5J2J2
Percent Of Voting Shares:	4.07

Legal Entity Name:	INDEPENDENT ENERGY HOLDINGS INC.
Corporate Access Number:	2022174862
Street:	116 CRANARCH CIRCLE SE
City:	CALGARY
Province:	ALBERTA
Postal Code:	T3M1K4
Percent Of Voting Shares:	88.6

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	REFER TO "SHARE STRUCTURE" ATTACHMENT
Share Transfers Restrictions:	NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF DIRECTORS
Min Number Of Directors:	1
Max Number Of Directors:	7
Business Restricted To:	NONE
Business Restricted From:	NONE

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Other Provisions: REFER TO "OTHER RULES OR PROVISIONS" ATTACHMENT

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/12/09

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/10/29	Incorporate Alberta Corporation
2021/10/29	Update Business Number Legal Entity
2024/12/02	Status Changed to Start for Failure to File Annual Returns
2024/12/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/07/16	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/10/29
Other Rules or Provisions	ELECTRONIC	2021/10/29

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "C"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2025/10/28
Time of Search: 08:07 AM

Service Request Number: 45734526
Customer Reference Number: 06892794-12603314

Corporate Access Number: 2022174862
Business Number: 729979732
Legal Entity Name: INDEPENDENT ENERGY HOLDINGS INC.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2019/09/17 YYYY/MM/DD
Date of Last Status Change: 2024/12/09 YYYY/MM/DD

Registered Office:
Street: 3400, 350 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Records Address:
Street: 3400, 350 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Email Address: RUTHANN@CLARKEPROBOOKS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
SAWATSKY	BRENDAN		FASKEN MARTINEAU DUMOULIN LLP	3400, 350 7TH AVENUE SW	CALGARY	ALBERTA	T2P3N9	CGYCORP@FASKEN.COM

Directors:

Last Name: KARL
First Name: LANCE
Middle Name: B.
Street/Box Number: 243 CRANSTON DRIVE SE
City: CALGARY
Province: ALBERTA
Postal Code: T3M1E7

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Last Name: KARL
First Name: BRADLEY
Middle Name: J.
Street/Box Number: 126 CRANWELL SQUARE SE
City: CALGARY
Province: ALBERTA
Postal Code: T3M0B9

Voting Shareholders:

Legal Entity Name: KARL FAMILY HOLDINGS INC.
Corporate Access Number: 2021104969
Street: 116 CRANARCH CIRCLE S.E.
City: CALGARY
Province: ALBERTA
Postal Code: T3M1W0
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	REFER TO "SHARE STRUCTURE" ATTACHMENT
Share Transfers Restrictions:	NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF DIRECTORS
Min Number Of Directors:	1
Max Number Of Directors:	7
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	REFER TO "OTHER RULES OR PROVISIONS" ATTACHMENT

Holding Shares In:

Legal Entity Name
INDEPENDENT FUELS CORP.
INDEPENDENT RENEWABLE RESOURCES CORP.
INDEPENDENT FUELS CORP.
INDEPENDENT GROUP OF COMPANIES INC.

Associated Registrations under the Partnership Act:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Trade Partner Name	Registration Number
INDEPENDENT GROUP OF COMPANIES	TN22666408

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/12/09

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2019/09/17	Incorporate Alberta Corporation
2019/09/17	Update Business Number Legal Entity
2021/12/28	Change Agent for Service
2024/11/02	Status Changed to Start for Failure to File Annual Returns
2024/12/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2019/09/17
Other Rules or Provisions	ELECTRONIC	2019/09/17

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "D"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is made as of February 16, 2022,

BETWEEN: CORTLAND CREDIT LENDING CORPORATION, as agent for and on behalf of the Lenders

(the "**Agent**")

AND: INDEPENDENT RENEWABLE RESOURCES CORP., a corporation existing under the laws of the Province of Alberta

(the "**Borrower**")

AND: INDEPENDENT ENERGY HOLDINGS INC., a corporation existing under the laws of the Province of Alberta

("**IEH**")

AND: THE ADDITIONAL GUARANTORS PARTY HERETO FROM TIME TO TIME

(each an "**Additional Guarantor**")

RECITAL: The Borrower has requested that the Lenders extend credit to the Borrower, as described below, and the Lenders have agreed to provide such credit to the Borrower on the terms and conditions contained herein.

NOW THEREFORE in consideration of the covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties covenant and agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined in Schedule "A" have the respective meanings given to them therein.

1.2 Construction

In this Agreement:

(a) words importing the singular include the plural and vice-versa, words importing gender include both genders;

(b) any reference to a statute includes a reference to all regulations made pursuant to such statute, all amendments made to such statute and regulations in force from time to time and to any statute or regulation which may be passed and which has the effect of supplementing or superseding such statute or regulations;

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(c) any reference to an Article, section or Schedule is deemed to be refer to the applicable Article, section or Schedule contained in or attached to this Agreement and to no other agreement or document unless specific reference is made to such other agreement or document;

(d) the division of this Agreement into Articles and sections and the insertion of headings is for convenience of reference only and are not to be taken into account in interpreting this Agreement or any part of it;

(e) when a reference is made to a "party" or "parties", such reference shall be to a party or parties to this Agreement unless otherwise indicated;

(f) the term:

(i) "**including**" means "**including, without limitation**" and the terms "**including**" and "**include**" will not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

(ii) "**may**" describes an act or forbearance which is optional under this Agreement; and

(iii) "**will**" shall be equivalent in meaning to the word "**shall**," both of which describe an act or forbearance which is mandatory under this Agreement; and

(g) unless otherwise indicated, all references to dollar amounts are references to Canadian dollars.

1.3 Schedules

The Schedules are as follows:

Schedule "A" - Defined Terms

Schedule "B" - Notice of Borrowing

Schedule "C" - Repayment Notice

Schedule "D" - Compliance Certificate

Schedule "E" - Business Locations

Schedule "F" - Collection Accounts & Deposit Accounts

Schedule "G" - Existing Debt of the Obligors

Schedule "H" - Subsidiaries

Schedule "I" - Material Project Agreements & Material Permits

Schedule "J" - Scheduled Payments of Term Loan

Schedule "K" - Post-Closing Undertakings

The Schedules are incorporated into and form an integral part of this Agreement.

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1.4 Accounting Principles and Practices

(a) Where the character or amount of any asset or liability, or item of revenue or expense, is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any Credit Document, that determination or calculation shall, to the extent applicable and except as otherwise specified in this Agreement or as otherwise agreed in writing by the parties, be made in accordance with GAAP.

(b) All calculations for the purpose of determining compliance with the financial covenants and financial ratios contained in this Agreement shall be made on a basis consistent with GAAP in existence as at the date of this Agreement. In the event of a change in GAAP, the Borrower and the Agent shall negotiate in good faith to revise (if appropriate) those ratios and covenants to reflect GAAP as then in effect, in which case all subsequent calculations made for the purpose of determining compliance with those ratios and covenants shall be made on a basis consistent with GAAP in existence as at the date of those revisions.

ARTICLE 2 – CREDIT FACILITIES

2.1 Credit Facility

Subject to the satisfaction of the terms and conditions set out in this Agreement, the Agent, on behalf of the Lenders, has established a term credit facility (referred to herein as the "**Credit Facility**") for the Borrower in a maximum principal amount not to exceed at any time the Total Commitment.

2.2 Purpose of Credit Facility

The Loan Advance made under the Credit Facility shall only be used for the completion of the Acquisition (including payment of the Settlement Amount).

2.3 Loan Advances

(a) Subject to satisfaction of the terms and conditions set out in this Agreement, the Agent will, upon request of the Borrower made in accordance with the terms and conditions of this Agreement, make a single Loan Advance available to the Borrower, provided that the Outstanding Principal Obligations does not exceed the Borrowing Limit at such time.

(b) The Loan Advance made under the Credit Facility requires a notice of borrowing from the Borrower delivered to the Agent, such notice to be in writing and substantially in the form attached as Schedule "B" (the "**Borrowing Notice**"). The Borrower shall deliver the Borrowing Notice to the Agent at or before noon (Toronto time) at least two Business Days prior to the date the Loan Advance is proposed to be made. The Borrowing Notice shall indicate the amount of the proposed Loan Advance and the date funds are required.

(c) The Loan Advance made under the Credit Facilities shall be in a minimum amount of $500,000 or in a greater amount being a multiple of $100,000.

(d) The Borrowing Notice given to the Agent may not be revoked or withdrawn once given.

2.4 Term Facility

The Credit Facility will be a single draw term credit facility. Any Unutilized Portion shall be cancelled.

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ARTICLE 3 – INTEREST AND FEES

3.1 Interest

The Loan Advance under the Credit Facility shall bear interest at the Interest Rate.

3.2 Payment of Interest

Interest accrued on the Loan Advance shall be due and payable in arrears on the Interest Payment Date, or on such other date as may be agreed upon in writing between the Agent and the Borrower.

3.3 Financing Review Fee

To the extent not paid prior to the Closing Date, the Borrower shall pay to the Agent a financing review fee in the amount of $90,000 (the "**Financing Review Fee**").

3.4 Commitment Fee

On the Closing Date (whether or not the Loan Advance is made hereunder) the Borrower shall pay to the Agent a commitment fee in the amount of $360,000 (the "**Commitment Fee**").

3.5 *Intentionally Deleted*.

3.6 Costs and Expenses; Due Diligence and Monitoring Fee; Legal Expenses

(a) The Borrower shall pay promptly upon receipt of written notice from the Agent all reasonable costs and expenses in connection with the preparation, execution and delivery of this Agreement, the other Credit Documents, and the other instruments, certificates and documents to be delivered under or in connection with this Agreement or the other Credit Documents, whether or not a closing has occurred or the Loan Advance has been made under this Agreement, including the reasonable fees and out-of-pocket expenses of the Agent's legal counsel with respect thereto and with respect to the preparation, negotiation, execution, delivery, registration, maintenance, administration, interpretation and enforcement or protection of its rights under this Agreement, the other Credit Documents or any other document to be delivered under or in connection with this Agreement, or to advising the Agent or the Lenders as to its rights and responsibilities under this Agreement, the other Credit Documents or any other document to be delivered under or in connection with this Agreement.

(b) The Borrower further agrees to pay all reasonable costs and expenses in connection with the preparation or review of waivers, consents and amendments requested by any Obligor, questions of interpretation of this Agreement, the other Credit Documents or any other document to be delivered under or in connection with this Agreement, and in connection with the establishment of the validity and enforceability of this Agreement, the other Credit Documents or any other document to be delivered under or in connection with this Agreement and the preservation or enforcement of rights of the Agent and the Lenders under this Agreement, the other Credit Documents and other documents to be delivered under or in connection with this Agreement, including all reasonable costs and expenses sustained by the Agent and the Lenders as a result of any failure by the Borrower to perform or observe any of its obligations under this Agreement and including the reasonable fees and out-of-pocket expenses of the Agent's legal counsel with respect thereto.

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(c) The Borrower further agrees to pay all reasonable out-of-pocket fees and expenses incurred by the Agent or the Lenders in connection the Credit Facility and the Credit Documents, including all appraisal, audit, monitoring and valuation fees, all fees and expenses associated with any field exams and all travel expenses related thereto.

(d) In addition to the fees and other charges set out in this Agreement, the Borrower shall pay, on demand, the charges and fees incurred or paid by the Agent and the Lenders in connection with the preparation and registration of the Security (whether or not any Loan Advance is made hereunder) and enforcement or protection or exercise of its rights thereunder.

(e) Fees and expenses required to be paid under this section include professional fees and expenses incurred by the Agent or the Lenders (e.g., appraisal, audit, notary and legal fees).

(f) The Borrower shall reimburse the Agent within three (3) Business Days of the Agent providing the Borrower a summary and evidence of the out-of-pocket expenses, including, without limitation, reasonable and documented legal fees and third-party real estate and equipment appraisal, audit, monitoring and valuations fees, travel, quarterly field exam fees and all other out-of-pocket expenses associated with the Credit Facility and incurred by the Agent or any Lender for any reason.

(g) The Agent acknowledges having received from the Borrower a deposit in the amount of $150,000 (the "**Deposit**") on account of all reasonable and documented legal and other transaction expenses incurred by the Agent on or before the Closing Date (the "**Transaction Expenses**"). The Agent agrees to return any excess amount of the Deposit that is not used and applied on account of the Transaction Expenses to an account designated by the Borrower not later than 30 days following the Closing Date.

3.7 General Rules

(a) All interest payments to be made under this Agreement shall be paid without allowance or deduction for deemed re-investment or otherwise, both before and after maturity and before and after default and/or judgment, if any, until payment, and interest shall accrue on overdue interest, if any, compounded on the Interest Payment Date.

(b) Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest or rate of annual fees or fees 'per annum' or a similar expression is used, such interest or fees will be calculated on the basis of a calendar year of 365 days or 366 days, as the case may be, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.

(c) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid under this Agreement is to be calculated on the basis of a year of 365 or 366 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either 365 or 366 or such other period of time, as the case may be.

(d) In calculating interest or fees payable under this Agreement for any period, unless otherwise specifically stated, the first day of a period shall be included and the last day of a period shall be excluded.

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3.8 Rate and Disclosure Calculation Consent

(a) Each Obligor agrees and affirms that, if and to the extent that Section 4 of the *Interest Act* (Canada) (or any other provision of such statute or any other statute relating to disclosure of interest or its calculation under Applicable Law) applies to the determination or calculation of any annualized interest rate or other annualized rate expressed in this Agreement or in any other Credit Document, in each case, such annualized interest rate or other annualized rate is (i) readily determinable based on the methodology for calculation of annualized rates set out in this Article 3 and (ii) commercially reasonable. The execution of this Agreement by such Obligor conclusively evidences its unconditional and irrevocable acceptance of the foregoing, of the applicable annualized interest rate and of each other annualized rate provided for in, and as calculated under or pursuant to, this Agreement and each other Credit Document.

(b) Each Obligor further covenants and agrees not to contest, repudiate or otherwise deny, by means of any proceeding, action, claim, demand, defence or otherwise, its acceptance of the applicable annualized interest rate or any other applicable annualized rate hereunder or in any other Credit Document or to assert that any such applicable annualized interest rate or other applicable annualized rate is not commercially reasonable and acceptable to it, or that any of the same is not readily determinable and appropriately disclosed to it in accordance with the requirements of the *Interest Act* (Canada) and otherwise pursuant to Applicable Law. Each Obligor also agrees that the provisions of this section 3.8 are fully compliant with all subsisting requirements for disclosure of annualized interest or other annualized rates under the *Interest Act* (Canada) and otherwise under Applicable Law.

(c) Notwithstanding anything to the contrary contained in any Credit Document, the interest paid or agreed to be paid under the Credit Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "**Maximum Rate**"). If the Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Credit Facility or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

ARTICLE 4 – CONDITIONS

4.1 Conditions for the Loan Advance

The obligation of the Lenders to extend the initial Loan Advance under this Agreement is subject to the fulfillment to the Agent's satisfaction of all of the following conditions:

(a) Documentation. The Agent shall have received, in form and substance satisfactory to the Agent, each of the following, duly executed:

(i) this Agreement;

(ii) the Security, including, for clarity the below, but subject to the post-closing undertakings described in Schedule "K":

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(A) a Control Agreement (without trigger) for each Collection Account; and

(B) a Control Agreement (with trigger) for each Deposit Account;

(iii) written consent of each Obligor addressed to the Agent permitting the Agent to contact each of such Obligor's suppliers for the purposes of verification during any field exam;

(iv) a subordination agreement, priorities agreement, inter-creditor agreement or similar arrangements between the Agent and each prior secured and unsecured creditor of any Obligor, as required, including for clarity a subordination and postponement from each shareholder of an Obligor that has granted a shareholder loan to an Obligor;

(v) certificates of status or good standing, as applicable, of each Obligor for its jurisdiction of formation;

(vi) a certificate of an officer of each Obligor with respect to certain factual matters pertaining to such Obligor and to which certificate is attached, the certificate and articles of incorporation and by-laws (or equivalent) of such Obligor, any shareholders agreement of such Obligor a copy of a resolution of the directors, shareholders, managers, members or partners of such Obligor authorizing, among other things, the execution, delivery and performance of each of the Credit Documents to which it is a party, and a certificate of incumbency of its officers and directors; and

(vii) such other documents as the Agent may reasonably require.

(b) Registration of Security. All registrations, recordings and filings of or with respect to the Security which in the opinion of counsel to the Agent are necessary to render effective the Liens intended to be created thereby shall have been completed, including PPSA financing statements, as applicable.

(c) Certificated Equity Interests. If applicable, the Agent shall have received original certificates for any Equity Interests issued to an Obligor, together with duly executed stock transfer powers of attorney with respect to the Security.

(d) Acquisition. The Agent shall have received each of the following:

(i) fully executed copies of all documents related to completion of the Acquisition, including, without limitation:

(A) the Acquisition Agreement,

(B) the patent license agreement dated September 20, 2018 between Karl IP Holdings Ltd., as licensor, and GFL Environmental Inc., as licensee (the "**License Agreement**"),

(C) the assignment agreement dated as of February <>, 2022 assigning the License Agreement to the Borrower,

(D) a waiver by Karl IP Holdings Ltd. of all royalties payable by IRRC under the License Agreement, and

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(E) the settlement agreement and full and final release dated February <>, 2022 among GFL Environmental Inc., 102001392 Saskatchewan Ltd., Karl IP Holdings Inc., Karl International Holdings Inc. and Bryce Karl in respect of the proceeding commenced in the Court of Queen's Bench for Saskatchewan under Court File No. GBG 1422 of 2019 by 102001392 Saskatchewan Ltd., and Karl IP Holdings Inc. against GFL Environmental Inc. including the counterclaim by GFL Environmental Inc. against 102001392 Saskatchewan Ltd., Karl IP Holdings Inc. and Bryce Karl;

(ii) written confirmation from the Borrower that all conditions precedent to the Acquisition have been satisfied or waived, save for the payment of the consideration thereunder to, or to the direction of, GFL Environmental Inc. (including the payment of the Settlement Amount); and

(iii) such other conditions, documentation and deliverables required by the Agent in respect of the Acquisition.

(e) Due Diligence. The Agent and each of the Lenders shall have completed its business, financial, insurance and legal due diligence with respect to the Obligors, with results satisfactory to them, and the Agent shall have received the following in respect of the Echo Refinery:

(i) copies of all long-term fixed purchase agreements for the entire permitted and constructed capacity of the Echo Refinery, all in form and scope acceptable to the Agent, shall have been provided to the Agent;

(ii) receipt and satisfactory review by the Agent and its legal counsel of any legal notations and encumbrances on title to the Echo Refinery; and

(iii) such information required to fulfill and environmental, social and governance reporting and initiatives that the Agent or any Lender may reasonably request.

(f) Payment of Fees and Expenses. The Agent shall have received payment in full of all fees and reasonable expenses required under this Agreement to be paid on or prior to the date of such Loan Advance.

(g) Discharges, etc. The Agent shall have received, in form and substance satisfactory to the Agent, delivery of any estoppel letters, releases, discharges, subordinations and postponements (in registerable form where appropriate) with respect to any Liens affecting the Collateral, as may be requested by the Agent.

(h) Insurance. The Agent shall have received, subject to the post-closing undertakings described in Schedule "K", (i) a certificate for each business and property insurance policy maintained by or for the benefit of the Obligors, naming the Agent as an additional loss payee, (ii) a certificate for each commercial general liability insurance policy maintained by or for the benefit of the Obligors, naming the Agent as an additional insured, and (iii) a certificate for any cargo, freight, marine cargo or similar insurance policy maintained by or for the benefit of the Borrower, naming the Agent as an additional loss payee, together with copies of all insurance policies referenced in such certificates.

(i) Opinion. Legal counsel to each Obligor shall have delivered a currently-dated letter of opinion, in form and substance satisfactory to the Agent and its legal counsel in their sole discretion, acting

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reasonably with respect to, *inter alia*, due authorization, execution, delivery, and enforceability of the Credit Documents and the creation, validity and perfection of the security interests constituted by the Security, and with respect to the Bonus Shares, that such Bonus Shares have been validly issued or allotted and the issuance thereof is in compliance with Applicable Law.

(j) Cash Management; Collection Accounts; Deposit Accounts. The Agent shall be satisfied with the cash management arrangements of the Obligors, including, subject to the post-closing undertakings described in Schedule "K", the establishment of at least one Collection Account by each Obligor. The Agent shall be granted "view access" to each Deposit Account and until such time as "view access" has been granted, the Borrower shall provide to the Agent daily bank statements for each Deposit Account.

(k) KYC. The Agent and each of the Lenders shall have received all documentation and other information in respect of the Obligors and their respective authorized signing officers required pursuant to Anti-Terrorism and Corruption Laws, including guidelines or orders thereunder.

(l) Approval of Agent's Legal Counsel. All legal matters incidental to the extension of credit by the Lenders shall be satisfactory to the Agent's legal counsel and the Agent and the Lenders shall have received such additional evidence, documents or undertakings as the Agent or the Lenders shall reasonably request to establish the consummation of the transactions contemplated hereby and be satisfied, acting reasonably, as to the taking of all proceedings in connection herewith in compliance with the conditions set forth in this Agreement.

(m) Borrowing Notice. The Agent shall have received, in form and substance satisfactory to the Agent, a Borrowing Notice with respect to the initial Loan Advance.

(n) Borrowing Base Certificate. The Agent shall have received, in form and substance satisfactory to the Agent, a Borrowing Base Certificate, setting out the Borrowing Base Amount as of the date of the proposed Loan Advance (in sufficient detail and with supporting calculations), evidencing that the Loan Advance requested pursuant to the accompanying Borrowing Notice does not exceed the Borrowing Limit.

(o) Compliance. The Agent shall have received, in form and substance satisfactory to the Agent, an executed compliance certificate, substantially in the form of Schedule "D" (each a "**Compliance Certificate**").

(p) Representations and Warranties. The representations and warranties pursuant to Article 6 continue to be true and correct in all material respects as if made on and as of the date of such requested Loan Advance (unless such representation and warranty is expressly made with respect to an earlier date in which case such representation and warranty continues to be true and correct in all material respects as of such earlier date), as confirmed in the Borrowing Notice or Compliance Certificate, as applicable.

(q) No Default or Event of Default. No Default or Event of Default has occurred and is continuing on the date of such requested Loan Advance, or would result from making such Loan Advance, as confirmed in the Borrowing Notice.

(r) No Material Adverse Change. No Material Adverse Change has occurred since the date of the last financial statements provided by the Obligors to the Agent.

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(s) Clear Title Search. The Agent shall have received a clear title subsearch from its legal counsel confirming that no liens except for Permitted Liens have been registered against title to the Echo Refinery.

(t) Title Insurance. The Agent shall have received, in form and substance satisfactory to the Agent, a copy of the title insurance policy in respect of the Echo Refinery.

(u) Borrowing Limit. The making of such initial Loan Advance shall not result in the Outstanding Principal Obligation exceeding the Borrowing Limit.

(v) Bonus Shares. The Agent or an entity controlled or managed by the Agent, as the Agent may direct, shall have received 7,488 Class A shares of the Borrower (the "**Bonus Shares**").

(w) Equity Contribution. The Agent shall have received, in form and substance satisfactory to the Agent, evidence that the Initial Equity has been contributed to the Borrower in full, without holdback or set-off, either by subscription for shares or by way of a subordinated shareholder loan. Agent acknowledges and agrees that the Initial Equity contributed to the Borrower may be used by the Borrower for partial payment of the Settlement Amount.

(x) Echo Refinery. As of the Closing Date, the Echo Refinery is operating at not less than 250 barrel of used oil input per day.

4.2 Waiver

The conditions set forth in section 4.1 are inserted for the sole benefit of the Agent and the Lenders and may be waived by the Agent, in whole or in part (with or without terms or conditions) in respect of the Loan Advance.

ARTICLE 5 – FACILITY TERM AND PAYMENTS

5.1 Facility Term and Termination

(a) The initial term of this Agreement will be twelve (12) months (the "**Initial Term**"), which may be extended for two additional periods of six (6) months each (each an "**Extension Period**") with the mutual consent of the Borrower and the Agent no later than thirty (30) days prior to the end of the Initial Term or the Initial Term as extended, as the case may be.

(b) The Initial Term and the Extension Period (if mutually agreed by the Agent and the Borrower), are, collectively, the "**Facility Term**", and the last day of the Facility Term is the "**Maturity Date**".

(c) This Agreement may be terminated upon the mutual agreement of the Agent and the Borrower.

(d) The Agent shall have the right to terminate this Agreement upon ninety (90) days' written notice to the Borrower if a material adverse change in market conditions negatively affects the liquidity of any Lender.

(e) The Agent shall have the immediate right to terminate this Agreement upon notice to the Borrower if:

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(i) an Acceleration Event has occurred and is continuing; or

(ii) the Credit Facility shall become, in whole or in part, illegal or in contravention of any Applicable Law, policy or request of any Governmental Authority, unless such illegality or contravention resulted from the negligence of, or an illegal act by the Agent or a Lender.

(f) The Borrower shall have the right to terminate this Agreement without the Agent's consent upon three (3) Business Days' notice to the Agent, subject to the payment to the Agent of:

(i) the amounts described below in paragraph (g)(i); and

(ii) the Termination Fee, which shall be payable forthwith upon such termination.

(g) If this Agreement is terminated for any reason, then:

(i) all accrued and unpaid interest, all outstanding principal and all unpaid fees will be automatically due and payable under this Agreement, and the Borrower will pay such amounts to the Agent forthwith upon such termination; and

(ii) the Agent will retain all of its rights and remedies under the Transaction Documents, including such rights and remedies relating to the outstanding Obligations.

5.2 Repayment

(a) In accordance with Section 3.2, the Borrower shall pay accrued interest on each Loan Advance in arrears on each Interest Payment Date, or on such other date as may be agreed upon in writing between the Agent and the Borrower.

(b) The Borrower shall, on the last Business Day of each calendar month commencing with the first full calendar month after the Closing Date, make monthly payments in the amounts set out in Schedule "J" hereto on account of the Outstanding Principal Obligations under the Term Facility.

(c) The Borrower shall repay all Obligations (including, for greater certainty, any unpaid Outstanding Principal Obligations, fees and accrued interest) on the Termination Date.

5.3 Mandatory Repayments

If the Agent determines that on any day the Outstanding Principal Obligations under the Credit Facility exceeds the Borrowing Limit (each such excess, a "**Borrowing Base Shortfall**"), then the Agent shall deliver to the Borrower a Repayment Notice that such an event has occurred and the Borrower shall, within three (3) Business Days following receipt of such notice, repay the Outstanding Principal Obligations under the Credit Facility in an amount equal to such excess.

5.4 Records of Payments

The Borrower hereby authorizes the Agent to record from time to time, in its records, the date and amount of the Loan Advance made by it, the unpaid principal balance thereof and all payments received by the Agent, on behalf of the Lenders, on account of the Outstanding Principal Obligations, any interest thereon or fees or otherwise, and such other information as the Agent may reasonably require. All amounts so recorded shall be conclusive evidence (absent manifest error) of such Outstanding Principal Obligations, interest, fees and other amounts owing under any Credit Document. The failure to record, or any error in

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recording, any such amount shall not, however, limit or otherwise affect the obligations of the Borrower to repay the Outstanding Principal Obligations, together with all accrued and unpaid interest thereon and all fees and other amounts owing under any Credit Document.

5.5 Place of Payments

Each Payment shall be made to the Agent (for the account of the Lenders), by electronic funds transfer to the Borrower's Collection Account, at or before 3:00 p.m. (Toronto time) on the day the Payment is due. All amounts owing, whether on account of principal, interest or otherwise, shall be paid in Canadian Dollars and shall be made in immediately available funds without set-off or counterclaim. Each Payment made under this Agreement shall be made for value on the day the Payment is due, provided that if that day is not a Business Day, the Payment shall be due on the Business Day next following that day. All interest and other fees shall continue to accrue until payment of all Obligations in full has been received by the Agent (for the account of the Lenders).

5.6 Tax Indemnity and Withholding Tax Gross-Up

Except as otherwise required by Applicable Law, all payments made by any Obligor to the Agent hereunder or under any other Credit Documents shall be made without withholding for or on account of any present or future Taxes imposed by or within the jurisdiction in which such Obligor is domiciled, any jurisdiction from which such Obligor makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein, other than Excluded Taxes. If any such withholding is required by law, such Obligor shall make the withholding, pay the amount withheld to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon and forthwith pay to the Agent such additional amount as may be necessary to ensure that the net amount actually received by the Agent (after payment of such Taxes including any Taxes on such additional amount paid) is equal to the amount which it would have received if no amounts had been withheld. The obligations of the Obligors under this Section shall survive the termination of this Agreement.

5.7 Application of Payments

Each repayment or prepayment made under this Agreement shall be credited as follows:

(a) first, to any interest or fees hereunder then accrued and remaining unpaid;

(b) second, to the outstanding principal balance owing hereunder;

(c) third, to the payment of any other Obligations; and

(d) fourth, if any balance remains, to the Borrower or as the Borrower may direct.

ARTICLE 6 – REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties

Each Obligor makes the following representations and warranties to the Agent and each of the Lenders as of the date hereof and on each day following the date hereof until the Termination Date, which representations and warranties shall survive the execution of this Agreement and shall continue in full force and effect until the full and final payment, and satisfaction and discharge, of all Obligations:

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(a) Legal Status. It has been duly formed, incorporated, amalgamated or continued, as the case may be, and is validly subsisting under the laws of its jurisdiction of formation, incorporation, amalgamation or continuance, as the case may be. It is, and will be at all times at which the Loan Advance is outstanding hereunder, duly qualified and has all required licenses, registrations, approvals and qualifications to carry on its business in each jurisdiction in which the nature of its business requires such licenses, registrations, approvals and/or qualifications.

(b) Locations. Its chief executive office, head office, principal place of business and jurisdiction of organization are accurately described in Schedule "E" attached hereto. Its business and operations, and the locations thereof (including whether such locations are owned or leased), are accurately described in Schedule "E" attached hereto. All of the Collateral is located at the locations described in Schedule "E" attached hereto. The Obligors have no material assets located outside of the Provinces of Saskatchewan and Alberta.

(c) Financial Year End. In the case of the Borrower only, its financial year end is December 31 of each calendar year.

(d) Authorization and Validity. It has the power, capacity and authority to own its property and carry on its business as currently conducted by it. This Agreement, the Security and each of the other Credit Documents to which it is a party have been duly authorized and delivered by it in accordance with Applicable Law. Upon their execution and delivery in accordance with the provisions hereof, each of the Credit Documents to which it is a party will constitute legal, valid and binding obligations of it, enforceable in accordance with their respective terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principals of equity). The Security creates or will create valid and enforceable first ranking encumbrances upon the Collateral subject to Permitted Liens and, subject only to the terms of this Agreement, the Security has been registered or recorded in all places where registration or recording is necessary to perfect and protect the charges and security interests created therein.

(e) No Violation. The execution, delivery and performance by it of each of the Credit Documents to which it is a party and the encumbrances granted pursuant to the Security do not violate any provision of any Applicable Law, or contravene any provision of its constating documents, or result in any breach of or default under any contract, obligation, indenture or other instrument to which it is a party or by which it may be bound.

(f) Consent Respecting Credit Documents. It has obtained all consents, approvals, authorizations, declarations and has completed all, registrations, filings, notices and other actions whatsoever required under Applicable Law to enable it to execute and deliver each of the Credit Documents to which it is a party and to consummate the transactions contemplated by the Credit Documents and to perform its obligations hereunder and thereunder, and all such consents, approvals, authorizations remain in full force and effect.

(g) Taxes. It has duly and timely filed all tax returns required to be filed by it and has paid or made adequate provision for the payment of all Taxes levied on its property or income which are showing therein as due and payable, including interest and penalties, or has accrued such amounts in its financial statements for the payment of such Taxes except for Taxes which are not material in amount or which are not delinquent or if delinquent are being contested and for which reasonable reserves under GAAP are maintained, and there is no material action, suit, proceeding, investigation, audit or claim now pending, or to its knowledge, threatened by any Governmental

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Authority regarding any Taxes nor has it agreed to waive or extend any statute of limitations with respect to the payment or collection of Taxes.

(h) Judgments, Etc. It is not subject to any judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which has not been stayed or of which enforcement has not been suspended which restrains, prohibits or delays the execution and delivery of the Credit Documents.

(i) Title to Assets. It is the sole legal and beneficial owner of, and has good title to, all Collateral, free and clear of all encumbrances (other than the Security and Permitted Liens) and Adverse Claims (other than the Permitted Liens) and it has good right, full power and absolute authority to grant Security in the Collateral.

(j) Compliance with Applicable Law. The business and assets of the Borrower and the Guarantors are being operated in compliance in all material respects under Applicable Laws, including without limitation Environmental Laws, and to the best of the knowledge of the senior officers of the Borrower and each Guarantor after reasonable inquiry, there are no material breaches thereof and no enforcement actions in respect thereof that are threatened or pending that could reasonably be expected to have a Material Adverse Change with respect to the Borrower and the Guarantors (taken as a whole). Following the completion of the Acquisition, the Echo Refinery shall be operated by the Borrower in compliance in all material respects under Applicable Laws, including without including without limitation Environmental Laws.

(k) No Default or Event of Default. No Default or Event of Default has occurred which is continuing.

(l) Litigation. There are no pending, or to the best of its knowledge threatened, actions, claims, investigations, suits or proceedings by or before any governmental authority, arbitrator, court or administrative agency other than those disclosed by it to the Agent in writing prior to the date hereof;

(m) Correctness of Financial Statements. Since incorporation, the Borrower has yet to prepare any financial statements as of the Closing Date. Since incorporation, there has been no material adverse change in the financial condition of the Borrower and its Subsidiaries, nor has the Borrower or any of its Subsidiaries mortgaged, pledged, granted a security interest in or otherwise encumbered any of its assets or properties except in favour of the Agent, the Permitted Liens or as otherwise permitted by the Agent in writing. Any financial statements delivered to the Agent by the Borrower (i) are complete and correct in all material respects and present fairly the financial condition of the Borrower and its Subsidiaries as of the dates referred to therein, (ii) disclose all liabilities of the Borrower and its Subsidiaries that are required to be reflected or reserved against under GAAP, consistently applied, whether liquidated or unliquidated, fixed or contingent, and (iii) have been prepared in accordance with GAAP consistently applied.

(n) Disclosure. No Credit Document furnished to the Agent or any Lender by it for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. There are no facts known (or which should upon the reasonable exercise of diligence be known) to it (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a material adverse change in the financial condition or business of the Borrower and that have not been disclosed herein.

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(o) Bankruptcy Events. No Bankruptcy Event of has been initiated by it or occurred in respect of it, and to its knowledge, after due inquiry, no Bankruptcy Event has been threatened against it.

(p) Anti-Terrorism and Corruption Laws. It has conducted its businesses in compliance with Anti-Terrorism and Corruption Laws in all respects and has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such Anti-Terrorism and Corruption Laws.

(q) Income Tax Returns. It has no knowledge of any pending assessments or adjustments of its income tax payable with respect to any year.

(r) No Subordination. There is no agreement, indenture, contract or instrument to which it is a party or by which it may be bound that requires the subordination in right of payment of any of its obligations under this Agreement or any other Credit Document to which it is a party to any of its other obligations.

(s) Debt. All Debt as of the Closing Date, including (i) indebtedness for borrowed money, (ii) any liability or obligation required to be characterized as debt in accordance with GAAP, (iii) any liability or obligation secured by a lien on any property, assets or undertaking owned or acquired, (iv) any other debt, liability or obligation of the Obligors, including Permitted Indebtedness are described on Schedule "G" attached hereto.

(t) Collection Accounts and Deposit Accounts. The location, description and beneficiary of each Collection Account and Deposit Account is accurately set forth on Schedule "F". Each applicable Obligor has instructed its Account Debtors to make all payments on account of such Obligor's accounts receivable to such Obligor's Collection Account.

(u) Other Obligations. It is not in default in respect of any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation, or liability except for amounts that are being contested and for which reasonable reserves under GAAP are maintained.

(v) Ownership; Subsidiaries. Other than as set out in Schedule "H", (i) no Obligor owns, directly or indirectly, or controls, any securities or other Equity Interests in any Person, and (ii) neither Bryce Karl nor any Obligor owns, directly or indirectly, or controls, any securities in 102001392 Saskatchewan Ltd.

(w) Permits. The Borrower and each Guarantor has and is maintaining all material licenses, trademarks, patents, copyrights and agreements with respect to the usage of technology that are necessary for ownership or operation of its business, and following completion of the Acquisition, operation of the Echo Refinery.

(x) Operation of the Echo Refinery.

(i) The nameplate capacity of the Echo Refinery is 5.83 m^3/h (140,000 l/d or 880 BPD) based on UMO feed rate to two (2) kettle trains.

(ii) Other than as may be affected by a Force Majeure Event, the Echo Refinery is operating at 90% efficiency producing a diesel yield of not less than 80% and not less than 250 barrels of used oil per day as of the Closing Date and not les than 500 barrels of used oil per day from and after 30 days of the Closing Date.

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(iii) The Echo Refinery is not subject to any judicial, administrative, government, regulatory or arbitral proceeding alleging the violation of any Environmental Law or that may lead to claims for clean-up costs, remedial work, reclamation, conservation, damage to natural resources or personal injury, or to the issuance of a stop-work order, suspension order, control order, prevention order or clean-up order which if adversely determined could reasonably be expected to result in the Borrower or a Guarantor being liable for the payment of penalties, fines, costs, expenses or other amounts in excess of $1,000,000.

6.2 Survival and Repetition of Representations and Warranties

The representations and warranties set out in section 6.1 will be deemed to be repeated by each Obligor as of the last Business Day of each month except to the extent that on or prior to such date:

(a) the Borrower has advised the Agent in writing of a variation in any such representation or warranty; and

(b) the Agent has approved such variation in writing.

ARTICLE 7 – COVENANTS

7.1 Affirmative Covenants

So long as this Agreement is in effect, and until the Obligations have been indefeasibly paid in full, and except as otherwise permitted by the prior written consent of the Agent, each Obligor covenants and agrees that it will:

(a) make due and timely payment of the Obligations required to be paid by it under this Agreement or any other Credit Document;

(b) use the proceeds of the Credit Facility only for the purposes permitted by Section 2.2;

(c) satisfy the terms and conditions of this Agreement and any other Credit Document to which it is a party;

(d) comply with the Borrowing Limit at all times;

(e) use all funds from customer deposits or prepayments related to long-term fixed purchase agreements for the entire permitted and constructed capacity of the Echo Refinery to repay the Obligations;

(f) immediately advise the Agent of the occurrence of any Default or Event of Default;

(g) file all material tax returns which are or will be required to be filed by it, and pay or make provision for payment of all Taxes (including interest and penalties) and Potential Priority Claims, which are or will become due and payable, other than Taxes and Potential Priority Claims which are being contested and for which adequate reserves are maintained;

(h) give the Agent no less than 30 days prior notice of any intended Change of Control or other Liquidity Event;

(i) comply in all material respects with all Applicable Laws, including all Environmental Laws;

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(j) immediately, and in any event within 3 days of becoming aware, advise the Agent of any material action requests or material violation notices pursuant to Environmental Laws or with respect to any Environmental Activity received concerning it and hold the Agent harmless from and against any Losses, costs or expenses which the Agent or the Lenders may suffer or incur for any environment related liabilities existent now or in the future with respect to it except to the extent such Losses, costs or expenses have: (i) resulted from the gross negligence, bad faith or willful misconduct of the Agent and/or the Lenders or, (ii) in respect of any particular Collateral, arisen subsequent to the acquisition of title to such Collateral by the Agent or any Lender;

(k) immediately, and in any event within 3 days of becoming aware, advise the Agent of any unfavourable change in its financial position which may materially adversely affect its ability to pay or perform its obligations in accordance with the terms of the Credit Documents;

(l) immediately advise the Agent of any discovery or knowledge that such Obligor's supply chain contains any products or services which were produced using forced or compulsory labour;

(m) keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils to the extent such insurance is available on commercially reasonable terms and would customarily be obtained, and will at all times remain in good standing with all insurance policies and maintain the Agent as first loss payee or additional insured, as the case may be, for all policies it maintains;

(n) at reasonable times during normal business hours and upon reasonable notice of a minimum of 24 hours' written or verbal notice (provided that upon the occurrence of an Event of Default, the Agent is permitted to do the following at any time and without notice), permit the Agent or its representatives, from time to time, (i) to visit and inspect its premises, properties and assets and examine and obtain copies of its records or other information, and (ii) to discuss its affairs with its auditors (in the presence of its representatives as it may designate) (and it hereby authorizes and directs any such third party to provide to the Agent or its representatives all such information, records or documentation reasonably requested by the Agent);

(o) fully co-operate with each party conducting each quarterly field exam or due diligence and each annual appraisal or due diligence on behalf of the Agent, and in each case will reimburse the Agent for all costs associated with any such monitoring, field exams and appraisals in accordance with Section 3.6 herein;

(p) defend the right, title and interest of it and the other Obligors in and to the Collateral against the claims and demands of all Persons whomsoever other than the Permitted Liens;

(q) if any Obligor receives any proceeds of items included in the Borrowing Base Amount or any other Collateral in its Deposit Accounts or any other bank accounts, within two (2) Business Days of receipt thereof, transfer such proceeds to a Collection Account;

(r) conduct its business in compliance with Anti-Terrorism and Corruption Laws in all respects and institute and maintain policies and procedures designed to promote and achieve compliance with such Anti-Terrorism and Corruption Laws;

(s) maintain adequate books and records in accordance with GAAP consistently applied, and permit any representative of the Agent, at any reasonable time and upon reasonable notice, to inspect, audit

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and examine such books and records, to make copies of the same, and to inspect the properties of the Borrower in accordance with Section 7.1(n);

(t) preserve and maintain all licenses, permits, governmental approvals, rights, privileges and franchises necessary for the conduct of its business; and maintain in good standing its corporate existence and comply with the provisions of all documents pursuant to which it is organized and/or which govern its continued existence and comply in all material respects with the requirements of all Applicable Law applicable to it and/or its business;

(u) continue to preserve and maintain its existence;

(v) notify the Agent within one (1) Business Day of any Account Debtor of an Obligor notifying such Obligor that such Account Debtor is contesting or disputing any invoice or purchase order having an outstanding amount of $100,000 or more;

(w) will at all times allow the Agent to have view access over all bank accounts maintained by each Obligor;

(x) upon the Agent's request, provide the Agent with such information relating to any vendor number or similar identification of such Obligor by its end customers and/or suppliers, subject to any confidentiality or privacy restrictions or obligations;

(y) if an Event of Default has occurred and is continuing, at the request of the Agent set aside the proceeds of any Collateral sold by it and hold it as trustee for the Agent and such shall remain part of the Collateral; and

(z) with respect to the Security:

(i) provide to the Agent the Security required from time to time pursuant to Article 8 in accordance with the provisions of that Article, accompanied by supporting resolutions, certificates and opinions in form and substance satisfactory to the Agent and its counsel in their sole discretion, acting reasonably;

(ii) do, execute and deliver all such things, documents, security, agreements and assurances as may from time to time be requested by the Agent or any Lender to ensure that the Agent holds at all times valid, enforceable, perfected first priority security from the Borrower (subject to Permitted Liens) for and on behalf of itself and the Lenders meeting the requirements of Article 8;

(iii) do, observe and perform all of its obligations in all matters and things necessary or expedient to be done, observed or performed by virtue of any Applicable Law for the purpose of creating, perfecting, maintaining or registering the Security, all of which shall at all times be duly and properly registered so as to preserve and protect the interest of the Agent and the Lenders therein; and

(iv) promptly following the acquisition or formation of any Subsidiary by an Obligor, including as the result of any Business Combination Transaction, cause such Subsidiary to do all such things and execute all such documents as may be reasonably required by the Agent to become a Guarantor hereunder and to grant in favour of the Agent a first ranking security interest over all of its assets and personal property (subject to Permitted Liens), including

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executing an instrument of assumption and joinder to this Agreement, a guarantee and a security agreement, each in a form satisfactory to the Agent.

(aa) with respect to the operating of the Echo Refinery, the Borrower covenants and agrees that it will cause the Echo Refinery to, other than as may be affected by a Force Majeure Event:

(i) operate at not less than 90% efficiency at all times; and

(ii) operate at not less than 250 barrels of used oil input per day, and from after 30 days from the Closing Date, at not less than 500 barrels of used oil input per day.

(bb) promptly comply with the post-closing undertakings described in Schedule "K", within the time periods set out in such Schedule, unless any such time period is extended by the Agent, or such undertaking is waived by the Agent.

7.2 Negative Covenants

So long as this Agreement is in effect, and until the Obligations have been indefeasibly paid in full, and except as otherwise permitted by the prior written consent of the Agent, each Obligor covenants and agrees that it will not:

(a) except for Permitted Liens, grant, create, assume or suffer to exist any Lien affecting any of its properties, assets or other rights;

(b) sell, transfer, convey, lease or otherwise dispose of any of its assets, properties or undertaking (excluding obsolete, destroyed or otherwise superfluous tangible assets), other than (i) to any third party in the ordinary course of business and on commercially reasonable terms, or (ii) to any other Obligor;

(c) provide any guarantees, financial assistance or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, other than (i) to or for another Obligor, (ii) in connection with any Permitted Liens, or (iii) in connection with performance guarantees, performance surety or other bonds or endorsements of items deposited for collection, in each case provided in the ordinary course of business. For greater certainty, this covenant will not limit the Borrower's reasonable third-party fees incurred as a result of closing and funding the Credit Facility;

(d) provide any funds to any subsidiary, Affiliate or directly related party of the Borrower over which the Agent does not hold a perfected, first-priority Lien (subject to Permitted Liens);

(e) without giving the Agent 30 days' prior notice in writing and obtaining the Agent's consent, merge, amalgamate, sells all or substantially all of its assets, properties and undertaking or otherwise enter into any other form of business combination (each a "**Business Combination Transaction**") with any other Person (other than an Obligor) and it will either: (i) if the Agent consents to such Business Combination Transaction, cause any such resulting Person to become a borrower or guarantor, as applicable, hereunder and to grant such security and enter into such Credit Documents and other agreements as the Agent may require and to grant such security and enter into such agreements as the Agent may require, and if the Borrower is the non-surviving entity of any Business Combination Transaction, then such action will constitute an Event of Default unless the surviving entity of Business Combination Transaction agrees to assume the Obligations of the Borrower hereunder and under each other Credit Document to which the Borrower is a party, in each case on terms

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satisfactory to the Agent, and provided that the Agent and each of the Lenders shall have received all documentation and other information in respect of such surviving entity or such purchaser, as applicable, and their respective authorized signing officers required pursuant to Anti-Terrorism and Corruption Laws, including guidelines or orders thereunder; or (ii) if the Agent does not consent to such Business Combination Transaction and the Obligor nonetheless completes such Business Combination Transaction, the Borrower shall promptly repay all Obligations and this Agreement will be terminated immediately upon such repayment;

(f) pay any dividends, other distributions, or any interest or principal on Postponed Debt (including, for greater certainty, the Postponed Debt described in Schedule "G" attached hereto); provided, however, that any such payment by one Obligor to another Obligor will be permitted provided that no Default or Event of Default exists at the time of the proposed payment or would exist immediately after such proposed payment:

(g) acquire or move any Collateral to any jurisdiction where the Agent's security interests in the Collateral have not been perfected without first executing and delivering all such security and other documentation and completing all registrations, recordings and filings to grant in favour of the Agent an equivalent security interest in such Collateral and to render effective the security interest granted thereby, all in form and substance satisfactory to the Agent;

(h) make, cause or permit any amendment to, or surrender or termination of, any Material Project Agreement or Material Permit if the effect of such amendment would be reasonably likely to result in a Default or Event of Default;

(i) amend, supplement (in a way that is detrimental to the Agent or any Lender), terminate, abandon, allow to expire or fail to renew any Material Permit, or permit any other Person to use, become party to or otherwise have an interest in, any Material Permit, or take any action in furtherance of, or fail to take any action, which failure could be reasonably expected to result in, any of the foregoing;

(j) either (i) amend, vary or terminate any Control Agreement, and (ii) amend, modify or otherwise change any banking instructions provided to the financial institution maintaining any Collection Account, which would result in the application of any funds from any Account Debtor to an account other than a Collection Account;

(k) incur additional Debt other than Permitted Indebtedness;

(l) utilize all or any portion of the Initial Equity for any purpose other than (i) capital expenditures in respect of the Echo Refinery, (ii) normal course operation of the Echo Refinery, (iii) satisfaction or partial satisfaction of the Settlement Amount, or (iv) as may be consented to in advance by the Agent in its sole and absolute discretion; or

(m) permit (i) any Subsidiary to carry on business in the ordinary course, or (ii) permit any Subsidiary to maintain liabilities or assets, in each case unless the Borrower has caused such Subsidiary to execute and deliver to the Agent a guarantee and other Security in accordance with Section 7.1(z) of this Agreement (together with such legal opinions and other supporting documents as the Agent reasonably requests), in each case within 3 Business Days of such Subsidiary carrying on business or having any liabilities or assets, as applicable.

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7.3 Financial Covenants

So long as this Agreement is in effect, and until the Obligations have been indefeasibly paid in full, and except as otherwise permitted by the prior written consent of the Agent, the Borrower covenants and agrees that it will maintain, at all times, on a consolidated basis with all Obligors:

(a) a Tangible Net Worth of:

(i) as of the Closing Date, and for the first 5 months following the Closing Date, at least $5,000,000;

(ii) as of 6 months after the Closing Date and to 11 months following the Closing Date, at least $7,500,000; and

(iii) thereafter, at least $10,000,000,

which will be tested monthly as at the end of each month;

(b) an Interest Coverage Ratio of no less than 4:1, which will be tested monthly at the end of each calendar month, commencing the first full calendar month following the Closing Date, on a rolling three month basis;

(c) a Debt-to-EBITDA Ratio of not greater than 3:1, which will be tested monthly at the end of each calendar month, commencing the first full calendar month following the Closing Date, on a rolling three month basis; and

(d) a Fixed Charge Coverage Ratio of no less than 2:1, which will be tested monthly at the end of each calendar month, commencing the first full calendar month following Closing Date, on a rolling three month basis.

7.4 Reporting Covenants

So long as this Agreement is in effect, and until the Obligations have been indefeasibly paid in full, and except as otherwise permitted by the prior written consent of the Agent, each Obligor covenants and agrees that it will provide or cause to be provided to the Agent all of the following, in form and detail satisfactory to Agent:

(a) annually, within one hundred and twenty (120) days after each fiscal year end of the Borrower, a copy of the audited financial statements of the Obligors for such fiscal year;

(b) monthly, within twenty (20) days after the end of each calendar month:

(i) internal management prepared financial statements of the Borrower and each other Obligor at the end of such calendar month on a consolidated and unconsolidated basis;

(ii) a trial balance of the Borrower and each other Obligor as at the end of such calendar month; and

(iii) account statements generated by the applicable bank or credit union for all Collection Accounts and Deposit Accounts of the Borrower and each other Obligor (if not available to the Agent through its view access of such Collection Accounts and Deposit Accounts);

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(iv) an updated corporate structure chart in respect of all Obligors that details the respective ownership percentages;

(v) proof of all payments required to be made on all Taxes owing by the Borrower;

(vi) a certificate setting out the details of the Borrowing Base Amount (each a "**Borrowing Base Certificate**") as at the last day of such calendar month; and

(vii) cash reconciliation, to the extent not provided in any Borrowing Base Certificate, reconciling all purchases, repayments, chargebacks, write-offs and any other transactions covering such calendar month;

(c) weekly, on the Thursday of each week, a report, in a form acceptable to the Agent setting out:

(i) product volume production and flow data for all inputs;

(ii) copies of all purchase order and invoices for all product sold by the Borrower;

(iii) fuel transfer volume by Independent Energy Corp. to the Borrower for the operation of the Echo Refinery;

(iv) weekly flow information; and

(v) achieved yield of diesel;

(d) copies of all original final purchase orders, invoices, supply agreements and other documents relating to any amounts included in calculating the Borrowing Base Amount;

(e) promptly upon request by the Agent:

(i) copies of all original final purchase orders, invoices, supply agreements and similar agreements;

(ii) copies of the annual budgets and business plans, including sales plans and revenue projections, for the Obligors, as available; and

(iii) completion by the Borrower on a quarterly basis of an environmental, social and governance reporting questionnaire in the form provided by the Agent;

(f) promptly (but in no event more than five (5) Business Days after the Borrower receives knowledge of the occurrence of each such event or matter) give written notice to the Agent in reasonable detail of:

(i) each meeting of the shareholder and/or the board of directors of any Obligor, together with copies of the minutes thereof and/or any resolutions adopted at such meeting;

(ii) the occurrence of any Default or any Event of Default;

(iii) any violation of any Applicable Law which results or could result in a Material Adverse Change;

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(iv) any litigation pending or, to the knowledge of the Borrower, threatened against any Obligor which could reasonably be expected result in a Material Adverse Change;

(v) any encumbrance or Adverse Claim registered or alleged or asserted against any Collateral (other than Permitted Liens); and

(vi) any change in the name, the organizational structure or the jurisdiction of organization of any Obligor, including as a result of any amalgamation, arrangement, continuance, dissolution or any Business Combination Transaction involving such Obligor; and

(g) such other documents and information as the Agent and the Borrower may mutually agree.

ARTICLE 8 – SECURITY

8.1 Form of Security

As general and continuing security for the due payment and performance of the Obligations, the following Security shall be granted to the Agent (on behalf of itself and the Lenders), each in form satisfactory to the Agent:

(a) a first ranking collateral mortgage from the Borrower in the principal amount of $36,000,000 over the Echo Refinery;

(b) a security agreement executed by the Borrower, pursuant to which, among other things, the Borrower shall grant to the Agent a first-priority security interest (subject to Permitted Liens) over all present and after-acquired assets and other personal property of the Borrower;

(c) a pledge of all Equity Interests and other securities issued to the Borrower by any Guarantor or any other Person;

(d) an environmental indemnity agreement executed by the Borrower in respect of the Echo Refinery and any other real property owned by the Borrower from time to time;

(e) a general and specific assignment of Material Project Agreements by the Borrower;

(f) a guarantee executed by each Guarantor in favour of the Agent in respect of the Obligations;

(g) a security agreement executed by each Guarantor, pursuant to which, among other things, such Guarantor shall grant to the Agent (i) a first-priority security interest (subject to Permitted Liens) over all present and after-acquired assets and other personal property of such Guarantor;

(h) an environmental indemnity agreement executed by each Guarantor in respect of any real property owned by the Guarantor from time to time;

(i) a pledge of all Equity Interests and other securities issued to such Guarantor by any Person;

(j) an assignment of insurance executed by each Obligor in respect of any insurance policy maintained by or on behalf of such Obligor (other than third party liability insurance);

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(k) a Control Agreement (without trigger) in respect of each Collection Account;

(l) a Control Agreement (with trigger) in respect of each Deposit Account; and

(m) such other security, agreements, documents or instruments that the Agent and it legal counsel may reasonably require.

ARTICLE 9– DEFAULT

9.1 Events of Default

The occurrence of any of the following events (each an "**Event of Default**") shall constitute a default under this Agreement:

(a) the failure of the Borrower to pay any outstanding principal amount, any interest, fees or other amounts payable under this Agreement or any other Credit Document, and such non-payment continues for more than three (3) Business Days (and provided that the Borrower shall not be entitled to rely on such cure more than four times in any rolling 12-month period, or to rely on two consecutive cures at any time);

(b) the failure of any Obligor to observe or perform any covenant or obligation applicable to it under Sections 7.2 (*Negative Covenants*); provided that, if in the opinion of the Agent, acting reasonably, a failure to observe a covenant or obligation under Sections 7.2(d) or (l) is capable of correction or remedy, then if it is not corrected or remedied to the satisfaction of the Agent, acting reasonably, for a period of 2 days in the case of Section 7.2(d) or 10 days in the case of Section 7.2(l) after the earlier of (i) the date on which any Obligor obtains knowledge thereof, and (ii) the date on which written notice of such failure has been given by the Agent to the Borrower (and provided that the Obligors shall not be entitled to rely on such cure more than four times in any rolling 12-month period, or to rely on two consecutive cures at any time);

(c) the failure of any Obligor to observe or perform any covenant or obligation applicable to it under Section 7.3 (*Financial Covenants*);

(d) the failure of any Obligor to observe or perform any covenant or obligation applicable to it under Section 7.4 (*Reporting Covenants*); provided that, if in the opinion of the Agent, acting reasonably, a failure to observe a covenant or obligation under Section 7.4 is capable of correction or remedy, then if it is not corrected or remedied to the satisfaction of the Agent, acting reasonably, for a period of 10 days after the earlier of (i) the date on which any Obligor obtains knowledge thereof, and (ii) the date on which written notice of such failure has been given by the Agent to the Borrower (and provided that the Obligors shall not be entitled to rely on such cure more than four times in any rolling 12-month period, or to rely on two consecutive cures at any time);

(e) the failure of any Obligor to observe or perform any other covenant or obligation applicable to it under this Agreement or any Credit Document; provided that, if, in the opinion of the Agent, acting reasonably, such failure is capable of correction or remedy, then if it is not corrected or remedied to the satisfaction of the Agent, acting reasonably, for a period of 10 days after the earlier of (i) the date on which any Obligor obtains knowledge thereof, and (ii) the date on which written notice of such failure has been given by the Agent to the Borrower (and provided that the Obligors shall not be entitled to rely on such cure more than four times in any rolling 12-month period, or to rely on two consecutive cures at any time);

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(f) any representation or warranty made by any Obligor in this Agreement, any other Credit Document or in any certificate or other document at any time delivered hereunder to the Agent or any of the Lenders prove to be incorrect, false or misleading in any material respect when furnished or made (other than a misrepresentation which is capable of being remedied by way of update to a disclosure schedule provided for herein), which misrepresentation is not cured to the satisfaction of the Agent, acting reasonably, within five (5) Business Days after the earlier of (i) the date on which any Obligor obtains knowledge thereof, and (ii) the date on which written notice of same has been given by the Agent to the Borrower (and provided that the Obligors shall not be entitled to rely on such cure more than four times in any rolling 12-month period, or to rely on two consecutive cures at any time);

(g) if any Obligor ceases or threatens to cease carrying on its business or if a petition shall be filed, an order shall be made or an effective resolution shall be passed for the winding up or liquidation of any Obligor;

(h) if any direct or indirect shareholders of any Obligor who legally or beneficially owns greater than 5% of the outstanding shares of the Borrower sells or transfers the shares they legally or beneficially own in such Obligor;

(i) if a Bankruptcy Event of any Obligor occurs;

(j) if a Change of Control or other Liquidity Event (that has not been approved by the Agent) occurs;

(k) if a Borrowing Base Shortfall occurs and is not repaid within three (3) Business Days of receipt of any applicable Repayment Notice (and provided that the Obligors shall not be entitled to rely on such cure more than four times in any rolling 12-month period, or to rely on two consecutive cures at any time);

(l) if any encumbrancer, lien holder or person acting on its behalf shall take possession of a material portion of the Collateral;

(m) if any Obligor permits any sum which has been admitted as due by such Obligor or is not disputed to be due by it and which forms or is capable of being made a Lien on any Collateral in priority to the Security to remain unpaid after proceedings have been taken to enforce such charge;

(n) if any builder's lien or similar lien which is not a Permitted Encumbrance is registered against any property of the Obligors other than such liens as are being contested and for which reasonable reserves are maintained;

(o) if any Obligor defaults in the observance or performance of any provision relating to the indebtedness or liability of such Obligor to any Person (other than the Agent in respect of the Credit Documents), in an aggregate principal amount exceeding $250,000, subject to any cure or grace periods provided for in the documentation providing for such indebtedness or liability;

(p) the filing of a notice of judgment lien against any Obligor; or the recording of any judgment against any Obligor in any jurisdiction in which such Obligor has an interest in real property; or the service of a notice of levy and/or of a writ of attachment or execution, or other like process, against the assets of any Obligor; or the entry of a judgment against any Obligor, where the amount of such judgement is in excess of $250,000 and remains unpaid and unappealed for a period of sixty (60) days;

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(q) if any proceeds of any Collateral are deposited in any bank account or credit union account other than a Collection Account contrary to the provisions in this Agreement and such proceeds are not transferred and deposited into the Collection Account within one (1) Business Day;

(r) there shall have occurred any event or circumstance that has resulted in, or could reasonably be expected to result in, a Material Adverse Change;

(s) if any Material Permit shall be withdrawn, materially altered in a manner materially detrimental to the business of such license holder, or cancelled;

(t) if any Obligor denies its obligations under any Credit Document or claims any of the Credit Documents to be invalid, unenforceable, or of no further force or effect in whole or in part; or

(u) if any of the Security shall cease to be a valid and perfected first ranking priority security interest in the Collateral, subject to the Permitted Liens.

9.2 Remedies on an Event of Default

Upon the occurrence of any Event of Default: (a) all indebtedness, liabilities and obligations of the Borrower under this Agreement and each of the other Credit Documents to which it is a party, any term hereof or thereof to the contrary notwithstanding, shall at the Agent's option and without notice become immediately due and payable without presentment, demand, protest or notice of dishonor, all of which are hereby expressly waived by the Borrower; (b) the obligation, if any, of the Lenders to extend any further credit under this Agreement or any of the other Credit Documents shall immediately cease and terminate; and (c) the Agent and the Lenders shall have all rights, powers and remedies available under this Agreement and each of the other Credit Documents, or accorded by law, including the right to resort to any or all Security for any credit subject hereto and to exercise any or all of the rights of a beneficiary or secured party pursuant to all Applicable Law. All rights, powers and remedies of the Agent and the Lenders may be exercised at any time by the Agent and the Lenders and from time to time upon the occurrence of an Event of Default, are cumulative and not exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

ARTICLE 10– INDEMNITY

10.1 Indemnity

The Obligors shall, and do hereby, jointly and severally indemnify the Indemnified Persons against all suits, actions, proceedings, claims, Losses, expenses (including fees, charges and disbursements of counsel), damages and liabilities that the Agent or any of the Lenders may sustain or incur as a consequence of (i) any default under this Agreement or any other Credit Document, (ii) any misrepresentation contained in any writing delivered to the Agent or the Lenders in connection with this Agreement, (iii) the Agent and the Lenders entering into this Agreement, (iv) the use of proceeds of the Credit Facility, or (v) any indemnity obligations of the Agent under or in connection with any Control Agreement, except that no Indemnified Person shall be indemnified for any of the foregoing matters to the extent the same resulted from its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

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ARTICLE 11 – CONFIDENTIALITY

11.1 Transactions to Remain Confidential

Each Obligor agrees not to file a copy of this Agreement or any other Credit Document in any public manner, or otherwise publicly disclose any information contained therein, except (a) on a confidential basis to its officers, directors, employees, accountants, lawyers and other professional advisors; (b) to any bona fide existing or prospective investor or purchaser of the Equity Interests of an Obligor or all or substantially all of the assets of an Obligor, in each case to the extent permitted hereunder, provided that each such Person agrees in writing with the Agent to maintain the confidentiality of such information in accordance with the provisions of this section; and (c) as may be required pursuant to Applicable Law. If any such disclosure is required pursuant to Applicable Law, the Borrower (and any Person required to make such disclosure) will, to the extent permitted by the requirements of the Applicable Law, provide at least seven (7) days' prior written notice to the Agent before making such disclosure and during such period the Agent acting reasonably may advise the Borrower as to which portions of such Credit Documents shall be redacted in order to protect the rights of the Agent and the Lenders to maintain the confidentiality of information which the Agent and the Lenders believe is confidential and proprietary to them. Each Obligor agrees to comply (and to cause any other Person described above in clause (a), (b) or (c) that is required to make such disclosure to comply) with any such request and the said seven (7) days notice provision unless such compliance would contravene Applicable Law. The terms of this paragraph shall survive the termination of this Agreement.

ARTICLE 12 – GENERAL

12.1 Recitals

The recitals to this Agreement are incorporated as an integral part of this Agreement.

12.2 Entire Agreement

This Agreement, including any Schedules attached to this Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties or other agreements, whether oral or written, between the parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement.

12.3 Amendments

No amendment, supplement, modification, waiver or termination of this Agreement is binding on the parties unless it is in writing and signed by all of the parties.

12.4 Waiver

No delay, failure or discontinuance of the Agent or any of the Lenders in exercising any right, power or remedy under any of the Credit Documents shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver, permit, consent or approval of any kind by the Agent or any Lender of any breach of or default under any of the Credit Documents must be in writing and shall be effective only to the extent set forth in such writing.

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12.5 Invalidity

If any provision of this Agreement or any part of any provision of this Agreement is held to be invalid, illegal or unenforceable by a court of competent jurisdiction, such provision or part will not affect the validity, legality or enforceability of any other provision of this Agreement or the balance of any provision of this Agreement absent such part and such invalid, illegal or unenforceable provision or part is deemed to be severed from this Agreement and this Agreement will then be construed and enforced as if such invalid, illegal or unenforceable provision or part had never been included in this Agreement.

12.6 Time

Time is of the essence of this Agreement and no extension or variation of this Agreement operates as a waiver of this provision. When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period is excluded. If the last day of such period is not a Business Day, the period in question ends on the next following Business Day.

12.7 Further Assurances

The parties shall with reasonable diligence do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement. Each party shall provide and execute such further documents or instruments as may be reasonably required by any other party, exercise its influence and do and perform or cause to be done or performed such further and other acts as may be reasonably necessary or desirable to effect the purpose of and to carry out the provisions of this Agreement.

12.8 Notice

Any notice or other communication required or permitted to be given by this Agreement must be in writing and will be effectively given if:

(a) delivered personally;

(b) sent by prepaid courier service;

(c) sent by registered mail;

(d) sent by email,

in the case of notice to:

(i) the Borrower or any other Obligor:

c/o Independent Renewable Resources Corp.
620, 250 – 6 Avenue SW
Calgary, Alberta T2P 3H7

Attention: Glen Weisbrod, President
Email: glen@independentenergy.ca

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(ii) the Agent or any of the Lenders:

c/o Cortland Credit Lending Corporation
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3230
Toronto, Ontario M5J 2J2

Attention: Sean Rogister, CEO
Email: srogister@cortlandcredit.ca

or at such other address as the party to whom such notice or other communication is to be given advises the party giving same in the manner provided in this section. Any notice or other communication delivered personally or by prepaid courier service will be deemed to have been given and received on the day it is so delivered at such address, unless such day is not a Business Day in which case it will be deemed to have been given and received on the next following Business Day. Any notice or other communication sent by registered mail will be deemed to have been given and received on the third Business Day following the date of its mailing. Any notice or other communication sent by fax or email will be deemed to have been given and received on the day it is sent provided that such day is a Business Day and it is sent before 5:00 p.m. on such day, failing which it will be deemed to have been given and received on the first Business Day after it is sent. Regardless of the foregoing, if there is a mail stoppage or labour dispute or threatened labour dispute which has affected or could affect normal mail delivery by Canada Post, then no notice or other communication may be delivered by registered mail.

12.9 Counterparts and Execution

This Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same Agreement.

12.10 Electronic Execution of Certain Documents

The words "delivery", "execution," "signed," "signature," and words of like import in any Credit Document or any other document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, provided, that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signature in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it.

12.11 Assignability

No Obligor may assign or transfer its interests or rights hereunder without the Agent's prior written consent. The Agent and each of the Lenders reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, the Agent's or such Lender's rights and benefits under each of the Credit Documents and, in connection therewith, the Agent and/or such Lender may disclose, notwithstanding anything else herein contained, all documents and information which the Agent and such Lender now has or may hereafter acquire relating to any credit subject hereto, any Obligor or such Obligor's business or any Collateral required hereunder.

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12.12 No Adverse Presumption

This Agreement has been negotiated and approved by the parties and, notwithstanding any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty will not be construed against either of the parties by reason of the authorship of any of the provisions of this Agreement.

12.13 Binding Effect

This Agreement enures to the benefit of and is binding on the parties and their respective successors and permitted assigns.

12.14 GOVERNING LAW

THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (EXCEPT, AS TO ANY OTHER CREDIT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT, AS TO ANY OTHER CREDIT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ALBERTA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

12.15 SUBMISSION TO JURISDICTION

EACH OBLIGOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE AGENT OR ANY RELATED PARTY OF THE AGENT IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE PROVINCE OF ALBERTA SITTING IN THE CITY OF REGINA, AND ANY APPELLATE COURT FROM ANY THEREOF, (EXCEPT, AS TO ANY OTHER CREDIT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH ALBERTA COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER CREDIT DOCUMENT SHALL AFFECT ANY RIGHT THAT THE AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AGAINST ANY OBLIGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

12.16 WAIVER OF VENUE

EACH OBLIGOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, 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 OTHER CREDIT DOCUMENT IN ANY

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COURT REFERRED TO IN SECTION 12.15. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

12.17 SERVICE OF PROCESS

EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.8, TO THE EXTENT PERMITTED BY APPLICABLE LAW. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

12.18 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

12.19 Lenders

(a) Each Obligor acknowledges and agrees that the Agent is acting as administrative and collateral agent for certain third parties, including any Affiliate of the Agent, that agrees with the Borrower to be bound by the terms of this Agreement from time to time (collectively, the "Lenders" and each is, individually, a "Lender"). Each Obligor acknowledges and agrees that the Agent shall be entitled to disclose, on a confidential basis, all information received by it regarding the Borrower, any Obligor, the Collateral, the Credit Facility, this Agreement and any other Credit Document to: (i) each Lender, each prospective Lender, any Person purchasing notes, units or otherwise providing funding, directly or indirectly, to any Lender (or any prospective Lender), each prospective assignee or participant, and the officers, directors, employees, accountants, lawyers and other professional advisors of the Agent, any Lender, any prospective Lender and any prospective assignee or participant (each a "Receiving Party") provided that each Receiving Party agrees to maintain the confidentiality of any such information in respect of which the Agent has any duty of confidentiality to the Borrower or any Obligor; (ii) to any rating agencies rating the indebtedness of a Lender, provided such rating agencies are bound by customary confidentiality agreements; (iii) to any agent of the Agent or any Lender to the extent necessary to enforce any rights which the Agent or such Lender may have to collect any amounts in respect of the Credit Documents or the Collateral, provided such agent has agreed in writing to be bound by the provision of this Agreement in respect of such information; (iv) to the extent required for any registration or filing required to perfect any of the Agent's Liens contemplated any Security Agreement or other Credit Document; and (v) as may be required by Applicable Law. The Agent and the Lenders confirm that, regardless of the number and identity of the Lenders, the Obligors will only be required to act

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in accordance with the instructions of the Agent, and no Lender will have an independent cause of action or remedy against the Obligors directly, it being understood that each Lender has appointed, or will appoint, the Agent as its sole and exclusive administrative and collateral agent in connection with the transactions contemplated by this Agreement.

(b) The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a register for the recordation of the names and addresses of the Lenders and principal amounts and stated interest of the Credit Facility owing to each Lender, pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender for all purposes of this Agreement. The Register shall be available for inspection by the Obligors and any Lender, as the case may be, at any reasonable time and from time to time upon reasonable prior notice. In establishing and maintaining the Register, the Agent shall serve as the Borrower's non-fiduciary agent solely for tax purposes and solely with respect to the actions described in this Section.

[signature pages follow]

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IN WITNESS WHEREOF the parties have executed this Credit Agreement.

CORTLAND CREDIT LENDING CORPORATION, as Agent

Per:_____

Name: Sean Rogister
Title: CEO

Per:_____

Name:
Title:

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INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

Per: _____
Name:
Title:

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SCHEDULE "A"

DEFINED TERMS

As used in this Agreement and unless otherwise stated herein, the terms set out below will have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

(c) "**$**" means Canadian dollars.

(d) "**Acceleration Events**" means, collectively: (i) the occurrence of a Bankruptcy Event with respect to any Obligor; (ii) five (5) Business Days following the occurrence and during the continuation of an Event of Default (other than a Bankruptcy Event of any Obligor) that has not been cured of waived by the Agent; and (iii) five (5) Business Days following the date of any Liquidity Event except, in each case, as otherwise permitted by the terms of this Agreement or unless otherwise waived by the Agent, and "**Acceleration Event**" means any one of them.

(e) "**Account Debtor**" means any account debtor (as defined in the PPSA for the Province of Alberta) of the Obligors.

(f) "**Acquisition**" means the acquisition of the Echo Refinery by the Borrower from GFL Environmental Inc. pursuant to the Acquisition Agreement.

(g) "**Acquisition Agreement**" means the asset purchase agreement between the Borrower, as purchaser, and GFL Environmental Inc., as vendor, as dated February **[•]**, 2022.

(h) "**Additional Guarantors**" means, collectively, (i) each future Subsidiary of an Obligor, and (ii) Persons resulting from a Business Combination Transaction, in each case that becomes a guarantor of the Obligations in accordance with the terms of this Agreement, and each of them is an "**Additional Guarantor**".

(i) "**Advance Rate**" means 85%.

(j) "**Adverse Claim**" means a lien, security interest, mortgage, pledge, charge, encumbrance, assignment, hypothec, title retention agreement, ownership interest, which would constitute, in relation to the Agent and the Lenders, a prior ranking claim to the Collateral, of or through any Person including any filing or registration made in respect thereof.

(k) "**Affiliate**" has the meaning given to that term in the *Canada Business Corporations Act* and includes any Subsidiary.

(l) "**Agent**" means Cortland Credit Lending Corporation, a corporation formed under the laws of the Province of Ontario, in its capacity as agent for and on behalf of the Lenders, and includes its successors and assigns.

(m) "**Agreement**" means this credit agreement, as same may be amended, revised, replaced, supplemented or restated from time to time.

(n) "**Anti-Terrorism and Corruption Laws**" means any laws, rules and regulations of any Governmental Authority relating to terrorism, trade sanctions programs and embargoes,

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import/export licensing, money laundering, corruption or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such laws, rules and regulations, all as amended, supplemented or replaced from time to time.

(o) "**Applicable Law**" means, with respect to any Person, all laws, rules, regulations and orders of Governmental Authorities applicable to such Person or any of its properties or assets.

(p) "**Approved Property Value**" means the net orderly liquidation value of the Echo Refinery, such value to be determined by an appraiser approved and selected by the Agent and such appraisal to be conducted once at any time in each year.

(q) "**Bankruptcy Event**" means an Involuntary Bankruptcy Event or a Voluntary Bankruptcy Event.

(r) "**Borrower**" means Independent Renewable Resources Corp., a corporation existing under the laws of Alberta, and includes its successors and permitted assigns.

(s) "**Borrowing Base Amount**" means the calculations prepared by the Borrower and reviewed by the Agent from time to time which calculate the availability under the Credit Facility as follows, collectively, without duplication:

(i) The Approved Property Value multiplied by the Advance Rate, less

(ii) The value of any Potential Priority Claims of the Borrower or any Obligor, less

(iii) The amount of all deposits received from such Credit Party's customers provided towards any debtor invoices or attached to any inventory, less

(iv) Any dilution reserve, less

(v) Any amounts owing by an Obligor for taxes outstanding and unpaid (including without limitation income taxes, sales taxes, duties, etc), less

(vi) 100% of the face value of any assets that form part of the Collateral that are subject to an existing Priority Lien, or over which a Priority Lien may be registered at any point in the future (such as a purchase money lien).

(t) "**Borrowing Base Certificate**" has the meaning given to that term in section 7.4(c).

(u) "**Borrowing Base Shortfall**" has the meaning given to that term in section 5.3.

(v) "**Borrowing Limit**" mean, at any given time, the lesser of (i) the Total Commitment and (ii) the Borrowing Base Amount.

(w) "**Borrowing Notice**" has the meaning given to that term in section 2.3(b).

(x) "**Business Combination Transaction**" has the meaning given to that term in section 7.2(e).

(y) "**Business Day**" means any day other than a Saturday, a Sunday or a statutory holiday observed in the Provinces of Ontario, Alberta and Saskatchewan, or any other day on which the principal banks or credit unions located in Toronto, Ontario, Calgary, Alberta or Regina, Saskatchewan are not open for business during normal business hours.

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(z) "**Change of Control**" means either (i) any Change of Management, (ii) shareholder(s) of the Borrower (taken as a whole) ceasing to Control the Borrower or any other Obligor, (iii) the assignment, sale, transfer or other disposition of (A) all or substantially all of the assets and business of the Obligors, (B) any material business of any Obligor (C) a material portion of the Collateral (in each case whether in a single transaction or a series of transactions), or (iv) any transaction or series of transactions whereby any Person or group of Persons, acting jointly or otherwise in concert, acquire the right, by contract or otherwise, to direct the management and activities of any Obligor.

(aa) "**Change of Management**" means that any of Bryce Karl, Glen Weisbrod or Jamie Jeffs shall cease for any reason, including termination of employment, death or disability, to substantially perform the functions and services currently being performed by him for the Borrower, and the Borrower shall fail, for a period of 90 consecutive days following the earliest date that such individual may be considered disabled or shall have otherwise ceased to perform his functions with the Borrower as aforesaid, to replace such individual with an individual or individuals acceptable to the Agent (it being acknowledged for the avoidance of doubt that if any of Bryce Karl, Glen Weisbrod or Jamie Jeffs shall cease to perform his functions with the Borrower as aforesaid, any permanent replacement therefor (excluding for the avoidance of doubt any temporary, interim replacement) shall nevertheless be required to be acceptable to the Agent).

(bb) "**Closing Date**" means the date on which the conditions precedent to an initial Loan Advance under the Credit Facility have been satisfied.

(cc) "**Collateral**" means, collectively, (i) the Echo Refinery, and (ii) all of the present and after-acquired undertaking, property and assets of each Obligor, and all other property and proceeds therefrom subject to the Security, whether now or hereafter existing.

(dd) "**Collection Accounts**" means, collectively, each of the accounts described in Schedule "F" attached hereto, in each case over which the Agent shall, both prior to and following the occurrence of an Acceleration Event, have dominion and control, pursuant and subject to the terms of a Control Agreement.

(ee) "**Commitment Fee**" has the meaning given to that term in section 3.4.

(ff) "**Compliance Certificate**" has the meaning given to that term in section 4.2(c).

(gg) "**Contaminant**" includes any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law.

(hh) "**Control**" 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 ability to exercise voting power, by contract or otherwise, and "**Controlling**" and "**Controlled**" have meanings correlative thereto.

(ii) "**Control Agreement**" means, (i) with respect to each Collection Account, an agreement among the Agent, the applicable Obligor and the applicable deposit bank or credit union, pursuant to which the Agent will be granted exclusive control over such Collection Account and the cash deposited therein as of the Closing Date (i.e., a blocked account agreement without trigger or non-springing deposit account control agreement), and (ii) with respect to each Deposit Account, an agreement among the Agent, the applicable Obligor and the applicable deposit bank or credit union, pursuant to which the Agent will be granted the right to exercise exclusive control such Deposit Account

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following the occurrence of an Acceleration Event that is continuing (i.e., a blocked account agreement with trigger or a springing deposit account control agreement)

(jj) "**Credit Documents**" means (i) this Agreement, the Security and each other document, agreement, instrument and certificate delivered to the Agent or any Lender by the Obligors or any other Person on the date hereof; and (ii) all present and future security, agreements, documents, certificates and instruments delivered by the Obligors or any other Person to the Agent or any Lender pursuant to, or in respect of the agreements and documents referred to in clause (i); in each case as the same may from time to time be supplemented, amended, restated or amended and restated, and "**Credit Document**" shall mean any one of the Credit Documents.

(kk) "**Credit Facility**" has the meaning given to that term in section 2.1.

(ll) "**Debt**" means, with respect to any Person, (i) indebtedness for borrowed money, (ii) obligations or liabilities, contingent, unmatured or otherwise (including under any indemnities), incurred other than in the ordinary course of business, (iii) any obligation secured by a lien on any property, assets or undertaking owned or acquired, and (iv) any other debt or liability of such Person, excluding obligations or liabilities incurred in the ordinary course of business.

(mm) "**Debt Securities**" means, with respect to any Person, any and all bond, certificate of deposit, debenture or other or other instrument evidencing Debt of such Person owing to the holder of same.

(nn) "**Debt to EBITDA Ratio**" means the ratio of: (a) the daily average outstanding principal balance under the Credit Facility for the past three calendar months, divided by: (b) the reported EBITDA of the Borrower on a consolidated basis over the same period multiplied by four.

(oo) "**Default**" means any condition, event or act which with the giving of notice or the passage of time or both would constitute an Event of Default.

(pp) "**Deposit Accounts**" means, collectively, each account established by an Obligor, in each case over which the Agent shall, following the occurrence of an Acceleration Event, have dominion and control, pursuant and subject to the terms of a Control Agreement.

(qq) "**EBITDA**" means, for any test period, net income from continuing operations plus, to the extent deducted in determining net income, Interest Expense, amounts deducted in respect of the provision for income taxes, amounts deducted in respect of non cash items, including depreciation, amortization, any non-cash impairment charges and any other non-cash charges income taxes, for such period, and, to the extent applicable, all transaction costs in respect to closing of this Agreement and the delivery of the Credit Documents.

(rr) "**Echo Refinery**" means the light crude oil feedstock modular refinery located in the Regional Municipality of Bone Creek No. 108, Saskatchewan legally described as Surface Parcel # 149547055, NW Sec 08 Twp 09 Rge 17 W 3 Extension 30, as described on Certificate of Title 86SC12902, description 30, together with all related land and property.

(ss) "**Environmental Activity**" means any activity, event or circumstance in respect of a Contaminant, including its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater.

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(tt) "**Environmental Laws**" means all applicable laws relating to the environment or occupational health and safety, or any Environmental Activity.

(uu) "**Equity Interests**" means, with respect to any Person, any and all shares, units, partnership interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a joint venture, partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, securities, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

(vv) "**Event of Default**" has the meaning given to that term in section 9.1.

(ww) "**Excluded Taxes**" means (a) with respect to any and all Payments to the Agent, any Lender or any recipient of any payment to be made by or on account of any Obligation, (i) income taxes, branch profits taxes, franchises and excise taxes (to the extent imposed in lieu of net income taxes) and all interest, penalties and liabilities with respect thereto imposed on the Agent or any Lender and (ii) any withholding tax that the Agent or a Lender is required to pay or incur pursuant to Part XIII of the *Income Tax Act* (Canada) that (A) would not have been imposed had the recipient and the payor of the amount been dealing with each other at arm's length; or (B) that arises because a dividend is deemed to be received by a recipient in accordance with Subsection 214(16) or Subsection 214(17) of the *Income Tax Act* (Canada), and all interest, penalties and liabilities with respect thereto, imposed on the Agent or any Lender, and (b) with respect to the Agent, any Lender or any other Person, any Taxes unrelated to the Obligations or this Agreement.

(xx) "**Extension Period**" has the meaning given to that term in section 5.1(a).

(yy) "**Facility Limit**" means $36,000,000

(zz) "**Facility Term**" has the meaning given to that term in section 5.1(b).

(aaa) "**Fixed Charge Coverage Ratio**" means, for any test period, the ratio of (a) the total of (i) EBITDA for the Obligors on a consolidated basis for such period less (ii) the unfunded capital expenditures of the Obligors on a consolidated basis for such period, and (b) the total of (i) all principal payments in respect of Funded Debt (and any principal payments on Postponed Debt otherwise permitted by the Agent) for the Obligors on a consolidated basis for such period, plus (ii) Interest Expense in respect of Funded Debt (and any interest payments on Postponed Debt otherwise permitted by the Agent) for the Obligors on a consolidated basis for such period, plus (iii) any dividends or other distributions made by any Obligor to any holder of any equity interest of such Obligor (that is not an Obligor) that is approved by the Agent.

(bbb) "**Force Majeure Event**" means an act of God, strike, lockout, explosion, act of sabotage, riot, civil commotion, act of war, fire, other casualty or any other cause beyond the reasonable control of the Obligors, provided that the Borrower must notify the Agent promptly (and in any event within two (2) Business Days) following the commencement of the Force Majeure Event. For the purposes of this definition, the following are expressly excluded as Force Majeure Events: (i) a shortage of funds by any Obligor or any other Person performing work on, or in connection with, the subject property, (ii) general economic conditions, and (iii) economic conditions affecting the energy market or any portion thereof.

(ccc) "**Funded Debt**" means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations

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for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt.

(ddd) "**GAAP**", when used in respect of accounting terms or accounting determinations relating to a Person, means generally accepted accounting principles in effect from time to time in Canada, including, to the extent the same are adopted by such Person, the International Financial Reporting Standards.

(eee) "**Governmental Authority**" means the government of Canada or any other nation or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body (including any self-regulatory body), court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

(fff) "**Guarantors**" means, collectively, IEH, and each Additional Guarantor, and each of them is a "**Guarantor**".

(ggg) "**Indemnified Person**" means the Agent, each Lender, their respective Affiliates, agents, representatives, attorneys, and any receiver or receiver and manager appointed by the Agent, and the respective officers, directors and employees of each of the foregoing persons.

(hhh) "**Initial Equity**" means an aggregate amount in cash of not less than $5,000,000.

(iii) "**Initial Term**" has the meaning given to that term in section 5.1(a).

(jjj) "**Interest Coverage Ratio**" means, for any test period, the ratio of (a) EBITDA for the Obligors on a consolidated basis for such period, and (b) the total of Interest Expense in respect of Funded Debt (and any interest payments on Postponed Debt otherwise permitted by the Agent) for such period.

(kkk) "**Interest Expense**" means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

(lll) "**Interest Payment Date**" means the last Business Day of each calendar month.

(mmm) "**Interest Rate**" means a rate per annum equal to the greater of (i) 12.0% and, (ii) the Prime Rate plus 9.55%.

(nnn) "**Involuntary Bankruptcy Event**" means, without the consent or acquiescence of the applicable Person, the entering of an application for an order for relief or approving a petition or court order for relief or reorganization or any other petition or order seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, monitoring or other similar relief under any present or future bankruptcy, insolvency or similar process under Applicable Law, or the filing of any such petition or order against such Person or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, monitor, custodian, inspector, receiver or liquidator of such Person or of all or any substantial part of the undertaking or property of such Person, in each case where such petition or order shall remain unstayed or shall not have been stayed or dismissed within 90 days from entry thereof.

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(ooo) "**Lender**" and "**Lenders**" have the meanings given to those terms in section 12.19.

(ppp) "**License Agreement**" has the meaning given to that term is section 4.1(d)(i)(B).

(qqq) "**Lien**" means any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge against or interest in property or other priority or preferential arrangement of any kind or nature whatsoever, in each case to secure payment of a debt or performance of an obligation, including any conditional sale or any sale with recourse.

(rrr) "**Liquidity Event**" means (i) any public offering of Equity Interests by an Obligor or the Person who Controls such Obligor, (ii) any Change of Control, or (iii) any transaction or series of transactions resulting in the assignment, sale, transfer or other disposition of all or substantially all of the Collateral of the Obligors, taken together.

(sss) "**Loan Advance**" means a borrowing by the Borrower under the Credit Facility, whether as a result of a requested advance or deemed advance, as applicable.

(ttt) "**Loss**" means any loss whatsoever, whether direct or indirect, including expenses, costs, damages, judgments, penalties, awards, assessments, fines and any and all fees, disbursements and expenses of counsel, experts and consultants.

(uuu) "**Material Adverse Change**" means any event, circumstance or change that could be expected to result, individually or in the aggregate, in a material adverse effect, in any respect, on (a) the legality, validity or enforceability of any of the Credit Documents or any of the security interests provided for thereunder, (b) the right or ability of an Obligor to perform any of its obligations under any of the Credit Documents, in each case to which it is a party, or to consummate the transactions contemplated under any of the Credit Documents, (c) the financial condition, assets or business of the Obligors, taken as a whole, (d) any Material Permit, (e) an Obligor's ability to retain, utilize, exploit or comply with its obligations under any Material Permit, or (f) the rights or remedies of the Agent under any of the Credit Documents, provided that any change in the financial condition of an Obligor as the date hereof caused by or related to the COV1D-19 global pandemic will not constitute a Material Adverse Change.

(vvv) "**Material Permit**" means, collectively, any authorization, approval, consent, exemption, license, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, development permit or building permit), the failure of which to be obtained or held would prohibit or reasonably be expected to materially and adversely affect the ability of any Obligors, taken as a whole, to conduct any material part of their business as presently conducted and planned to be conducted.

(www) "**Material Project Agreements**" means, collectively, (i) the agreements listed in Schedule I, and (ii) all long-term fixed purchase agreements end-users of the Echo Refinery and other similar agreements of the Borrower.

(xxx) "**Maturity Date**" has the meaning given to that term in section 5.1(b).

(yyy) "**Maximum Rate**" has the meaning given to that term in section 3.8(c).

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(zzz) "**Obligations**" means, at any given time, all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Credit Document or otherwise with respect to any outstanding principal balance under the Credit Facility, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, matured or unmatured, in any currency, now existing or hereafter arising, including all indemnity obligations to the Agent and/or the Lenders, and including any accrued and unpaid interest thereon and all future interest that accrues thereon after, and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (i) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Credit Document and (ii) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower, all as under, in connection with, or with respect to each of the Credit Documents.

(aaaa) "**Obligors**" means, collectively, the Borrower and the Guarantors, and each of them is an "**Obligor**".

(bbbb) "**Outstanding Principal Obligations**" means at any time the sum of the aggregate principal amount of all Loan Advances outstanding and unpaid at such time.

(cccc) "**Payment**" means any repayment of Outstanding Principal Obligations or any payment of accrued and unpaid interest made or required to be made in accordance with the terms of this Agreement, including any prepayment or any mandatory repayment, as applicable.

(dddd) "**Permitted Indebtedness**" means (i) intercompany indebtedness owing by any Obligor to any other Obligor provided the terms and conditions have been approved by the Agent, (ii) Postponed Debt, (iii) indebtedness associated with Permitted Liens, (iv) such other indebtedness in respect of equipment or vehicle financings, and (v) indebtedness owing to other third parties where such indebtedness is fully subordinated and postponed to the Agent and the Lenders.

(eeee) "**Permitted Liens**" means:

(i) Liens for taxes, assessments or governmental charges or levies which are not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or the validity of which is being contested in good faith by appropriate proceedings and for which the Person has set aside adequate reserves;

(ii) inchoate or statutory Liens of contractors, subcontractors, workers, suppliers, material men, carriers and others in respect of construction, maintenance, repair or operation of assets of the Person, in respect of which (i) adequate holdbacks are being maintained as required by Applicable Law, and (ii) (x) which have not at such time been filed or exercised and of which the Agent has been given notice, or (y) which relate to obligations not due or payable or if due, the validity of which is being contested in good faith by appropriate proceedings and for which such Person has set aside adequate reserves; provided that the aggregate amount claimed under such liens shall not exceed $2,500,000 and such liens are to be resolved or removed within 60 days of registration;

(iii) easements, rights of way, licences, servitudes, restrictions, restrictive covenants, and similar rights in real property comprised in the assets of the Person or interests therein

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(including in respect of sewers, drains, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;

(iv) in the case of real property, title defects or irregularities which are of a minor nature and which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person and do not have, and will not reasonably be expected to have, a Material Adverse Change;

(v) the Lien resulting from the deposit of cash or securities in connection with contracts, bids, trade contracts, statutory obligations, surety and appeal bonds, performance bonds, tenders or expropriation proceedings, or to secure workers' compensation, employment insurance, and other similar obligations, in each case in the ordinary course of business;

(vi) the Lien created by a judgment of a court of competent jurisdiction; provided, however, that the Lien is in existence for less than 30 days after its creation or the execution or other enforcement of the Lien is effectively stayed and the claims so secured are being actively contested in good faith and by proper legal proceedings;

(vii) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;

(viii) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Person which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;

(ix) servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Authorities pertaining to the use or development of any real or immovable property of the Person, provided same are complied with and do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;

(x) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Person, to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(xi) public and statutory Liens not yet due and similar Liens arising by operation of Applicable Law;

(xii) unregistered leases, options to lease and agreements to lease in existence as at the date of this Agreement for a life or lives or for a term not exceeding three years;

(xiii) Liens in favour of the Agent created by the Security;

(xiv) Subordinated Liens;

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(xv) purchase money liens and capital leases provided that the aggregate principal amount (or fair market value of property encumbered if no principal amount is designated) of all such Liens for all Obligors, does not exceed $2,500,000 in aggregate for all Obligors at any time; and

(xvi) other Liens not referred to in the preceding clauses which have been expressly consented to in writing by the Agent.

(ffff) "**Person**" means an individual, a corporation, a limited partnership, a general partnership, a trust, a joint stock company, a joint venture, an association, a syndicate, a bank, a credit union, a trust company, a Governmental Authority and any other legal or business entity.

(gggg) "**Postponed Debt**" means indebtedness that is fully postponed (with respect to payment) and subordinated (with respect to any Liens and enforcement), both as to principal and interest to the Obligations hereunder, on terms satisfactory to the Agent.

(hhhh) "**Potential Priority Claims**" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Agent's security or otherwise in priority to any claim by the Agent for repayment of any amounts owing under this Agreement or any other Credit Document and includes any amount due and payable at such time by an Obligor that is secured by a Lien (whether choate or inchoate) or a statutory right in favour of a Governmental Authority, that encumbers any Collateral and that ranks, or is capable of ranking prior to or pari passu with any Lien on such Collateral granted in favour of the Agent, including amounts due deducted or withheld, as applicable, and not yet paid, contributed or remitted, as applicable, by any Obligor in respect of vacation pay, termination and severance pay, realty, municipal or similar Taxes, or pursuant to any legislation relating to workers' compensation, employment insurance, the *Income Tax Act* (Canada), any Canadian pension plan, the *Wage Earners Protection Act* (Canada) or any similar legislation in Canada or any other jurisdiction.

(iiii) "**PPSA**" means the *Personal Property Security Act* in the applicable jurisdiction where an Obligor or its tangible personal property (including goods in transit) may be located from time to time.

(jjjj) "**Prime Rate**" means the commercial lending rate of interest which The Toronto-Dominion Bank quotes in Toronto, Ontario as the reference rate of interest (commonly known as the "prime rate") for the purpose of determining the rate of interest that it charges to its commercial customers for loans in Canadian funds.

(kkkk) "**Priority Lien**" means any Lien that is not a Subordinated Lien.

(llll) "**Register**" has the meaning given to that term in section 12.19.

(mmmm) "**Release**" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

(nnnn) "**Repayment Notice**" means a written notice by the Agent to the Borrower, substantially in the form attached as Schedule "C", requiring repayment of all or a portion of the Obligation.

(oooo) "**Schedules**" means the schedules attached to this Agreement and which are more particularly described in section 1.3.

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(pppp) "**Security**" means all security held from time to time by or on behalf of the Agent or the Lenders, securing or intended to secure directly or indirectly repayment of the Obligations and includes all security described in Article 8.

(qqqq) "**Settlement Amount**" means the sum of $15,000,000 payable by the Borrower to GFL Environmental Inc. in accordance with the Acquisition Agreement and on account of the settlement of the proceeding commenced in the Court of Queen's Bench for Saskatchewan under Court File No. GBG 1422 of 2019 by 102001392 Saskatchewan Ltd., and Karl IP Holdings Inc. against GFL Environmental Inc. including the counterclaim by GFL Environmental Inc. against 102001392 Saskatchewan Ltd., Karl IP Holdings Inc. and Bryce Karl.

(rrrr) "**Subordinated Lien**" means any Lien for which the holder thereof has agreed, pursuant to a subordination agreement in form satisfactory to the Agent, that such Lien shall at all times be subordinated and postponed in favour of the Liens granted in favour of the Agent.

(ssss) "**Subsidiary**" means a business entity which is Controlled by another business entity (as used herein, "business entity" includes a corporation, company, partnership, limited partnership, trust or joint venture).

(tttt) "**Tangible Net Worth**" means, as it relates to the Obligors on a consolidated basis, the value in dollars which remains after subtracting the following from the Obligors' total assets at any point in time:

(i) the book value of all liabilities of the Borrower, except liabilities which are expressly subordinated to the Agent;

(ii) the value of prepaid expenses of the Borrower;

(iii) the book value of goodwill;

(iv) the book value of uncollectable receivables and obsolete inventory;

(v) the book value of loans receivable from any related parties or Affiliates; and

(vi) the market value of all public equity securities, warrants or other substantially similar securities held by the Borrower;

provided in respect of the Borrower, the Settlement Amount shall not be included in the value in dollars attributed to total assets.

(uuuu) "**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

(vvvv) "**Termination Date**" means the earlier to occur of (i) the Maturity Date, and (ii) the date on which this Agreement is terminated by the Agent and/or the Borrower in accordance with the terms of this Agreement.

(wwww) "**Termination Fee**" means an amount equal to 2.0% of the Facility Limit.

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(xxxx) "**Total Commitment**" means $36,000,000.

(yyyy) "**Unutilized Portion**" means, at the relevant time, the Total Commitment less the Outstanding Principal Obligations.

(zzzz) "**Voluntary Bankruptcy Event**" means (a) an admission in writing by a Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors, (b) the filing of any assignment, petition or consent thereto or answer by such Person seeking to adjudicate itself as bankrupt or insolvent, or seeking for itself any liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of such Person or its debts under any present or future bankruptcy, insolvency or similar Applicable Law, or seeking, consenting to or acquiescing in the entry of an order for relief in any case under any such Applicable Law, or the appointment of or taking possession by a trustee, monitor, custodian, inspector, receiver or liquidator of such Person or for any substantial part of such Person's property, or (c) corporate or other action taken by such Person to authorize any of the actions set forth above.

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SCHEDULE "B"

NOTICE OF BORROWING

[Date]

Cortland Credit Lending Corporation, as Agent
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3230
Toronto, Ontario M5J 2J2

Attention: Sean Rogister, CEO

Dear Sir:

We refer to the Credit Agreement entered into as of [<>], 2022, by and among Independent Renewable Resources Corp. (the "**Borrower**"), Cortland Credit Lending Corporation (as Agent for and on behalf of the Lenders), the Lenders described therein and the guarantors described therein (that agreement as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby confirm (a) our request for a Loan Advance under the Credit Facility in the amount of $[_____], which we require to be made by no later than [___], 2022, and (b) that such Loan Advance shall be used solely for approved use as set out in the Credit Agreement.

We hereby direct that the Loan Advance requested above, where applicable, be sent by wire transfer to the following coordinates: [_____]

Attached hereto as Exhibit A are the following:

(a) the duly executed Compliance Certificate

Yours truly,

INDEPENDENT RENEWABLE RESOURCES CORP.

Per:_____
Name:
Title:

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EXHIBIT A TO NOTICE OF BORROWING

1. Compliance Certificate

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "C"

REPAYMENT NOTICE

[Date]

Independent Renewable Resources Corp.
<>

Attention: [_____]

Dear Ladies and Gentlemen:

We refer to the Credit Agreement entered into as of [<>], 2022, by and among Independent Renewable Resources Corp. (the "**Borrower**"), Cortland Credit Lending Corporation (as Agent for and on behalf of the Lenders), the Lenders named therein and the guarantors named therein (that agreement as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby require and demand that you make repayment of **[all Obligations] [a portion of the Obligations in an amount of _____]** owing under the Credit Agreement by no later than [___], 20[___]. Failure to make such payment in a timely fashion will entitle the Agent to exercise any and all remedies available to it under the Credit Documents or at law.

Yours truly,

CORTLAND CREDIT LENDING CORPORATION, as Agent

Per:_____
Name:
Title:

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SCHEDULE "D"

COMPLIANCE CERTIFICATE

[Date]

Cortland Credit Lending Corporation, as Agent
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3230
Toronto, Ontario M5J 2J2

Attention: Sean Rogister, CEO

Dear Sirs:

We refer to the Credit Agreement entered into as of February [<>], 2022, by and among Independent Renewable Resources Corp. (the "**Borrower**"), Cortland Credit Lending Corporation (as Agent for and on behalf of the Lenders), the Lenders named therein and the guarantors named therein (that agreement as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

THE UNDERSIGNED, IN HIS/HER CAPACITY AS AN OFFICER OF THE BORROWER (AND NOT IN ANY PERSONAL CAPACITY), HEREBY CERTIFIES THAT:

1. I am the duly appointed _____ of the Borrower.

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and have made such inquiries of other officers and senior persons as are sufficient to enable me to make an informed statement herein.

3. No Default or Event of Default has occurred and is continuing on the date hereof.

4. The representations and warranties of the Borrower and, to the best of the Borrower's knowledge, each Obligor, set out in the Credit Agreement and the other Credit Documents are true and correct as of the date hereof.

5. As at the end of the most recent fiscal quarter, the Tangible Net Worth of the Borrower is $_____ .

6. As at the end of the most recent calendar month, the Interest Coverage Ratio of the Borrower, on a rolling three month basis, is _____:100. [Note: not to be less than 4:1.00].

7. As at the end of the most recent calendar month, the Debt-to-EBITDA Ratio of the Borrower. on a rolling three month basis, is _____ :1:00 [Note: not to be greater than 3.00:1.00]

8. As at the end of the most recent calendar month, the Fixed Charge Coverage Ratio of the Borrower, on a rolling three month basis, is _____:100. [Note: not to be less than 2.00:1.00

9. Since the date of the most recent financial statements of the Borrower and/or any other Obligor provided to the Agent, there has been no Material Adverse Change.

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10. Attached at Appendix A hereto are all supplements to schedules to the Credit Agreement to update such schedules that were delivered on the effective date of the Credit Agreement or pursuant to a subsequent Compliance Certificate.

Yours truly,

INDEPENDENT RENEWABLE RESOURCES CORP.

Per:_____
Name:
Title:

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COMPLIANCE CERTIFICATE

Appendix A

Supplements to Disclosure Schedules in the Credit Agreement

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SCHEDULE "E"

BUSINESS LOCATIONS

Chief Executive Office	620, 250-6th Avenue SW, Calgary, Alberta T2P 3H7
Owned Properties	LSD 11-08-09-17 W3M, RM of Bone Creek, No. 108 Near Instow, Saskatchewan (legal land description below) LLD: NW Sec 08 Twp 09 Rge 17 W 3 Extension 30, As described on Certificate of Title 86SC12902, description 30.
Leased Properties	N/A
Locations of Tangible Assets	LSD 11-08-09-17 W3M, RM of Bone Creek, No. 108 Near Instow, Saskatchewan (legal land description below) LLD: NW Sec 08 Twp 09 Rge 17 W 3 Extension 30, As described on Certificate of Title 86SC12902, description 30.

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SCHEDULE "F"

COLLECTION ACCOUNTS & DEPOSIT ACCOUNTS

A. Collection Accounts (i.e., subject to full block Control Agreement):

Account Holder	**Bank / Credit Union Name**	**Bank / Credit Union Address**	**Account Number**	**Account Type**
Independent Renewable Resources Corp.	CIBC	324 Anderson Road SE, Calgary, Alberta T2J 2T8	Account: 1812513 Bank ID: 0010 Transit: 07009 Swift: CIBCCATT	Business Chequing

B. Deposit Accounts (i.e., subject to springing block Control Agreement):

Account Holder	**Bank / Credit Union Name**	**Bank / Credit Union Address**	**Account Number**	**Account Type**
Independent Renewable Resources Corp.	CIBC	324 Anderson Road SE, Calgary, Alberta T2J 2T8	Account: 1812513 Bank ID: 0010 Transit: 07009 Swift: CIBCCATT	Business Chequing

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SCHEDULE "G"

EXISTING DEBT OF THE OBLIGORS

1. Subordinated shareholder loan of $5,620,000 granted to the Borrower by the IEH utilized by the Borrower as the Initial Equity.

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SCHEDULE "H"

SUBSIDIARIES

1. Independent Energy Holdings Inc. holds 100,000 Class A Shares in the capital of Independent Renewable Resources Corp.

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SCHEDULE "I"

MATERIAL PROJECT AGREEMENTS & MATERIAL PERMITS

1. Asset Purchase Agreement dated February <>, 2022 between GFL Environmental Inc., as vendor, and Independent Renewable Resources Corp.

2. Patent license agreement dated September 20, 2018 between Karl IP Holdings Ltd. and the GFL Environmental Inc. as assigned by GFL Environmental Inc. to Independent Renewable Resources Corp. pursuant to an assignment agreement dated February 1, 2022

3. Commercial Products Sales Agreement dated February <>, 2022 between Independent Renewable Resources Corp., as seller, and GFL Environmental Inc., as buyer.

4. Used Oil Supply Agreement dated February <>, 2022 between Independent Renewable Resources Corp., as buyer, and GFL Environmental Inc., as seller.

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SCHEDULE "J"

SCHEDULED PAYMENTS OF TERM LOAN

Month Ended	Repayment
3/31/2022	-
4/30/2022	-
5/31/2022	-
6/30/2022	1,100,000
7/31/2022	1,100,000
8/31/2022	1,100,000
9/30/2022	1,600,000
10/31/2022	1,600,000
11/30/2022	1,600,000
12/31/2022	1,600,000
1/31/2023	1,600,000
2/28/2023	1,500,000
3/31/2023	1,500,000
4/30/2023	1,500,000
5/31/2023	1,500,000
6/30/2023	1,500,000
7/31/2023	1,500,000
8/31/2023	1,500,000
9/30/2023	1,400,000
10/31/2023	1,400,000
11/30/2023	1,400,000
12/31/2023	1,400,000
1/31/2024	1,400,000
2/29/2024	1,300,000
3/31/2024	1,300,000
4/30/2024	1,300,000
5/31/2024	1,300,000
6/30/2024	1,200,000
7/31/2024	800,000

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SCHEDULE "K"

POST-CLOSING UNDERTAKINGS

1. As soon as practical following the Closing Date, and in any event on or before the 5th Business Day following the Closing Date, the Obligors will provide the Agent with evidence of the discharge of the proceeding commenced in the Court of Queen's Bench for Saskatchewan under Court File No. GBG 1422 of 2019 by 102001392 Saskatchewan Ltd., and Karl IP Holdings Inc. against GFL Environmental Inc. including the counterclaim by GFL Environmental Inc. against 102001392 Saskatchewan Ltd., Karl IP Holdings Inc. and Bryce Karl.

2. On or before the 5th Business Day following the Closing Date:

   (i) the Borrower will provide confirmation and evidence, to the satisfaction of the Agent acting reasonably, that all permits and governmental approvals required by the Borrower to operate the Echo Refinery have been obtained; and

   (ii) the each Obligor will provide the Agent with any insurance certificates and endorsements not provided on or before the Closing Date.

3. On or before the 10th Business Day following the Closing Date, the Borrower will provide the Agent with (a) an executed springing-block Control Agreement in respect of each Deposit Account and (b) an executed non-springing-block Control Agreement in respect of the Collection Account, each in form and substance satisfactory to the Agent.

4. On or before the date that is 90 days following the Closing Date, and subject to compliance with all applicable laws and agreements, and subject to obtaining all consents, approvals and waivers as may be required in connection therewith, and subject to all of the issued and outstanding shares of Independent Energy Corp. ("**IEC**") being concurrently acquired by Independent Group of Companies Inc. (not yet incorporated) ("**Newco**") and IEC consenting to guarantee all of the obligations of the Borrower under the Credit Agreement, (a) the Borrower and IEH shall consent to, and IEH will take commercially reasonable steps to cause and offer all of the shares of the Borrower held by IEH to be acquired by Newco on commercially reasonable terms, (b) the Borrower shall grant an unlimited guarantee of all of the obligations of IEC under the credit agreement dated August 16, 2021, and (c) and the Borrower and IEH shall use commercially reasonable efforts to cause and request of Independent Energy Corp. to grant an unlimited guarantee of all of the obligations of the Borrower under the Credit Agreement.

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This is **Exhibit "E"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT (this "**Amendment**") dated as of April 29, 2022, is entered into between Independent Renewable Resources Corp. (the "**Borrower**"), Independent Energy Holdings Inc. ("**IEH**") and Cortland Credit Lending Corporation, in its capacity as agent (the "**Agent**") for the lenders from time to time party to the Credit Agreement (as hereinafter defined).

RECITALS

WHEREAS the Borrower, IEH and the Agent are parties to a credit agreement dated February 16, 2022 (as amended, restated, supplemented or otherwise modified to the date hereof, the "**Credit Agreement**");

AND WHEREAS the Borrower, IEH and the Agent wish to effect certain amendments to the Credit Agreement in order to provide for an additional commitment of $5,000,000 (the "**Additional Commitment**");

AND WHEREAS the Borrower, IEH and the Agent have agreed to amend the Credit Agreement, from and after the Amendment Effective Date (as hereinafter defined), on the terms and condition more particularly described herein;

NOW THEREFORE, in consideration of the premises and mutual agreements contained herein and in the Credit Agreement, the parties hereto agree as follows:

Article 1 – Definitions

All capitalized terms not otherwise defined herein (including the recitals above) are usedas defined in the Credit Agreement, as amended hereby.

Article 2 – Amendments

As of the Amendment Effective Date, the Credit Agreement is hereby amended as follows:

2.1 Section 2.2 of the Credit Agreement is hereby amended by adding the following thereto:

"Notwithstanding the foregoing, the Loan Advance made under the Credit Facility in respect of the Additional Commitment shall only be used for capital expenditures and working capital of the Borrower in respect of the ownership, development and operation of the assets acquired under the Acquisition Agreement."

2.2 Section 2.3 of the Credit Agreement is hereby amended by adding the following thereto:

"(e) Notwithstanding the foregoing, in respect of the Additional Commitment, subject to satisfaction of the terms and conditions set out in this Agreement, the Agent will, from time to time, upon request of the Borrower made in accordance with the terms and conditions of this Agreement, make a single

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loan advance (the "**Additional Loan Advance**") available to the Borrower provided that the Outstanding Principal Obligations does not exceed the Borrowing Limit at such time."

2.3 Section 2.4 of the Credit Agreement is hereby amended by adding the following thereto:

"The Additional Commitment will be an addition to the Credit Facility and will be advanced as a single draw. Any Unutilized Portion of the Additional Commitment shall be cancelled."

2.4 The definition of "Total Commitment" in Schedule "A" to the Credit Agreement is hereby deleted in its entirety and replaced with:

"**"Total Commitment"** means $41,000,000".

2.5 The following definitions are added to Schedule "A" to the Amended Credit Agreement in alphabetical order:

" "**Additional Commitment**" has the meaning given to such term in Amendment No. 1."

" **"Amendment No. 1"** means that certain First Amendment to Credit Agreement dated as of April 29, 2022 among the Agent, IEH and the Borrower relating to the Credit Facility".

Article 3 – Conditions Precedent

3.1 Effectiveness. Article 2 of this Amendment shall become effective as of the date upon which the following conditions have been satisfied (the "**Amendment No.1 Effective Date**"):

(a) each of the parties hereto shall have received duly executed counterparts of this Amendment;

(b) the Borrower shall issue shares of the Borrower to, or to the direction of, the Agent equal to 5% of the issued and outstanding shares in the share capital of the Borrower (the "**Additional Bonus Shares**"), such Additional Bonus Shares to be structured to comply with all Applicable Laws; and

(c) the Agent shall have received:

(i) a Borrowing Notice with respect to the Additional Loan Advance;

(ii) a Borrowing Base Certificate, setting out the Borrowing Base Amount as of the date of the Additional Loan Advance, and evidencing that the Loan Advance requested pursuant to the accompanying Borrowing Notice does not exceed the Borrowing Limit as amended by Amendment No. 1;

(iii) a duly executed officer's certificate from the Borrower and IEH, each confirming no changes to their respective constating documents and bylaws, and attaching a certified copy of the directors' resolutions authorizing this Amendment and all other related

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documents and transactions. and with respect to the Borrower only, the issuance of the Additional Bonus Shares,;

(iv) certificates of good standing in respect of the Borrower and IEH in the jurisdiction of its organization;

(v) a legal opinion from legal counsel to the Borrower and IEH with respect to, *inter alia*, due authorization, execution, delivery, and enforceability of this Amendment, and with respect to the Additional Bonus Shares, that such Additional Bonus Shares have been validly issued or allotted and the issuance thereof is in compliance with Applicable Law; and

(vi) such other documents and information which the Agent may reasonably request.

Article 4 – Confirmation of Security

4.1 Each of the Borrower and IEH hereby confirms to the Agent that all Security previously executed by such party, continues in full force and effect.

Article 5 – Representations and Warranties

5.1 Each of the Borrower and IEH hereby represents and warrants that:

(a) the representations and warranties made by it in the Credit Agreement, other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representationsand warranties had been made on and as of the date hereof; and

(b) after giving effect to this Amendment, no Event of Default has occurred which is continuing on the date hereof or will occur as a result of entering into this Amendment or the observance or performance of its obligations hereunder.

Article 6 – Miscellaneous

6.1 References to Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement as amended by this Amendment, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment.

6.2 Effect on Credit Agreement. The Credit Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

6.3 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate asa waiver of any right, power or remedy of any party under the Credit Agreement or any other document,

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instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

6.4 Governing Law. This Amendment, including the rights and duties of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Province of Alberta (without giving effect to the conflict of laws principles thereof).

6.5 Successors and Assigns. This Amendment shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns.

6.6 Headings. The section headings in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

6.7 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof. Execution and delivery shall include electronic signatures on electronic platforms approved by the Agent which shall be of the same legal effect, validity or enforceability as a manually executed signature.

(*The remainder of this page is intentionally blank; signature page follows.*)

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IN WITNESS WHEREOF the parties hereto have executed this Amendment.

BORROWER:

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: DocuSigned by: A438F86462D7438...

Name: Bryce Karl
Title: CEO

Per: DocuSigned by: 8D43F722DA0B41C...

Name: Lance Karl
Title: Director

I/we have the authority to bind the Borrower.

GUARANTOR:

INDEPENDENT ENERGY HOLDINGS INC.

Per: DocuSigned by: A438F86462D7438...

Name: Bryce Karl
Title:

Per: DocuSigned by: 8D43F722DA0B41C...

Name: Lance Karl
Title:

I/we have the authority to bind the Borrower.

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AGENT:

CORTLAND CREDIT LENDING CORPORATION, as Agent

Per: DocuSigned by: Sean Rogister 376FEFF2EF6A46C...

Name: Sean Rogister

Title: CEO

I/we have the authority to bind the Agent.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "F"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT (this "**Amendment**") dated as of January 23, 2023 and effective as of the Amendment No. 2 Effective Date (as hereinafter defined), is entered into between Independent Renewable Resources Corp. (the "**Borrower**"), Independent Energy Holdings Inc. ("**IEH**") and Cortland Credit Lending Corporation, in its capacity as agent (the "**Agent**") for the lenders from time-to-time party to the Credit Agreement (as hereinafter defined).

RECITALS

WHEREAS the Borrower, IEH and the Agent are parties to a credit agreement dated February 16, 2022, as amended by a first amendment dated as of April 29, 2022 (as may be further amended, restated, supplemented or otherwise modified to the date hereof, the "**Credit Agreement**");

AND WHEREAS on or around October 31, 2022: (a) the Borrower requested and the Agent agreed to increase the Total Commitment by $1,500,000 (the "**Second Additional Commitment**"); and (2) the Agent advanced a portion of the Second Additional Commitment pursuant certain notices of borrowing ("**Borrowing Notices**") copies of which are attached hereto as Schedule "A" (the "**Additional Advances**");

AND WHEREAS among other conditions, the Agent's agreement to the Second Additional Commitment and Additional Advances were conditional upon undertakings by the Borrower attached to the Borrowing Notices (the "**Undertakings**");

AND WHEREAS the Borrower, IEH and the Agent wish to effect certain amendments to the Credit Agreement in order reflect the Second Additional Commitment, Additional Advances and the terms contained in the Undertakings;

AND WHEREAS the Borrower, IEH and the Agent have agreed to amend the Credit Agreement, from and after the Amendment No. 2 Effective Date, on the terms and condition more particularly described herein;

NOW THEREFORE, in consideration of the premises and mutual agreements contained herein and in the Credit Agreement, the parties hereto agree as follows:

Article 1 – Definitions

All capitalized terms not otherwise defined herein (including the recitals above) are used as defined in the Credit Agreement, as amended hereby.

Article 2 – Amendments

As of the Amendment No.2 Effective Date, the Credit Agreement is hereby amended as follows:

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2.1 Section 2.2 of the Credit Agreement is hereby amended by adding the following thereto:

"Notwithstanding the foregoing, the Loan Advances made under the Credit Facility in respect of the Second Additional Commitment shall only be used for certain payables approved by the Agent."

2.2 Section 2.3 of the Credit Agreement is hereby amended by adding the following thereto:

"(f) Notwithstanding the foregoing, in respect of the Second Additional Commitment, subject to satisfaction of the terms and conditions set out in this Agreement, the Agent will, from time to time, upon request of the Borrower made in accordance with the terms and conditions of this Agreement, make one or more additional Loan Advances available to the Borrower provided that the Outstanding Principal Obligations does not exceed the Borrowing Limit at such time."

2.3 Section 2.4 of the Credit Agreement is hereby amended by adding the following thereto:

"The Second Additional Commitment will be an addition to the Credit Facility and will be advanced as several draws."

2.4 Section 7.1 of the Credit Agreement is hereby amended by adding the following thereto:

"(cc) if the Credit Facility is not refinanced in full on or before January 25, 2023, then the Agent may elect to convert up to $1,500,000 of the outstanding principal amount under the Credit Facility into that number of shares in the Borrower's fully diluted share capital as determined in accordance with the Conversation Ratio ("**Conversion Option**") at any time after January 25, 2023 and prior to the payout in full of all obligations owing under the Credit Agreement. If the Agent wishes to exercise the Conversion Option, it shall provide the Borrower notice of the same and the Borrower shall duly issue shares to the Agent and Lenders, in proportions to be determined by the Agent, within 30 days of such notice (the "**Conversion Shares**"). The Conversion Option shall at all times remain subject to compliance by the Agent, the Lenders and the Borrower with all Applicable Laws."

2.5 The definition of "Total Commitment" in Schedule "A" to the Credit Agreement is hereby deleted in its entirety and replaced with:

""**Total Commitment"** means $42,500,000".

2.6 The following definitions are added to Schedule "A" to the Amended Credit Agreement in alphabetical order:

""**Additional Advances**" has the meaning given to such term in Amendment No. 2."

""**Amendment No. 2**" means that certain Second Amendment to Credit Agreement dated as of January 23, 2023, among the Agent, IEH and the Borrower relating to the Credit Facility."

""**Conversion Ratio**" means for $1,500,000 of principal under the Credit Facility, 6.5% of the Borrower's fully diluted share capital, and for any lesser amount of principal, such lesser pro rata amount based on the foregoing calculation."

""**Second Additional Commitment**" has the meaning given to such term in Amendment No. 2."

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Article 3 – Conditions Precedent

3.1 Effectiveness. Article 2 of this Amendment shall become effective as of October 31, 2022 (the "**Amendment No.2 Effective Date**") upon the satisfaction of the following conditions:

(a) each of the parties hereto shall have received duly executed counterparts of this Amendment;

(b) the Borrower shall pay an additional commitment fee of $37,500, which the Agent hereby confirms it has received prior to the date hereof;

(c) a duly executed confirmation of guarantee and security from Raptor Enterprises Inc.; and

(d) such other documents and information which the Agent may reasonably request.

Article 4 – Confirmation of Security

4.1 Each of the Borrower and IEH hereby confirms to the Agent that all guarantees and Security previously executed by such party, continues in full force and effect.

Article 5 – Representations and Warranties

5.1 Each of the Borrower and IEH hereby represents and warrants that:

(a) the representations and warranties made by it in the Credit Agreement, other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representationsand warranties had been made on and as of the date hereof; and

(b) after giving effect to this Amendment, no Event of Default has occurred which is continuing on the date hereof or will occur as a result of entering into this Amendment or the observance or performance of its obligations hereunder.

Article 6 – Miscellaneous

6.1 References to Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement as amended by this Amendment, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered

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in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment.

6.2 Effect on Credit Agreement. The Credit Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

6.3 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Credit Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

6.4 Governing Law. This Amendment, including the rights and duties of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Province of Alberta (without giving effect to the conflict of laws principles thereof).

6.5 Successors and Assigns. This Amendment shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns.

6.6 Headings. The section headings in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

6.7 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof. Execution and delivery shall include electronic signatures on electronic platforms approved by the Agent which shall be of the same legal effect, validity or enforceability as a manually executed signature.

(*The remainder of this page is intentionally blank; signature page follows.*)

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IN WITNESS WHEREOF the parties hereto have executed this Amendment.

BORROWER:

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: DocuSigned by: A438F86462D7438...

Name: Bryce Karl
Title: CEO

Per: DocuSigned by: 8D43F722DA0B41C...

Name: Lance Karl
Title: Director

I/we have the authority to bind the company.

GUARANTOR:

INDEPENDENT ENERGY HOLDINGS INC.

Per: DocuSigned by: A438F86462D7438...

Name: Bryce Karl
Title:

Per: DocuSigned by: 8D43F722DA0B41C...

Name: Lance Karl
Title:

I/we have the authority to bind the company

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AGENT:

CORTLAND CREDIT LENDING CORPORATION, as Agent

DocuSigned by:
Per: Sean Rogister
376FEFF2EF6A46C...
Name: Sean Rogister
Title: CEO

I/we have the authority to bind the Agent.

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SCHEDULE "A"

Copies of the Borrowing Notices and Undertakings

See attached.

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INDEPENDENT
RENEWABLE RESOURCES
CORP.

Business Confidential

22 November 2022

Cortland Credit Lending Corporation, as Agent
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3230
Toronto, Ontario M5J 2J2

Attention: Sean Rogister, CEO

Subject: Notice of Borrowing

Dear Sir:

We refer to the Credit Agreement entered into as of February 16, 2022, by and among Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor, and Cortland Credit Lending Corporation, as Agent for and on behalf of the Lenders, as amended by a first amendment to credit agreement dated as of April 29, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") and the Forbearance Agreement dated August 31, 2022. Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby confirm: (a) our request for a Loan Advance under the Credit Facility in the amount of $40,000 (the "**Advance**"), which we require to be made by no later than November 23, 2022; (b) that such Advance shall be used solely for the expenditures listed in the table below; and (c) that the Agent is making the Advance on the undertaking and agreements attached hereto as Exhibit "A" (the "**Undertaking**").:

Company	Invoice #	Invoice Date	Amount
Calroc Industries Inc.	25005	November 10, 2022	$ 29,581.50
Calroc Industries Inc.	24982	November 7, 2022	$ 7,875.00
KMN Inspection & Consulting	25005	November 4, 2022	$ 2,362.50
Total			**$ 39,819.00**

We hereby direct that the Loan Advance requested above, where applicable, be sent by wire transfer to the following coordinates:

INDEPENDENT RENEWABLE RESOURCES CORP
620, 250 - 6th Ave SW, Calgary, AB T2P 3H7

ATB Financial
102- 8th Avenue SW, Calgary AB T2P 1B3
Transit # 07609
Bank # 219
Account # 00290541878

Attached hereto as Exhibit A are the following:

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(a) the Undertaking
(b) the duly executed Compliance Certificate

Yours truly,

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Digitally signed by Glen J. Weisbrod
DN: cn=Glen J. Weisbrod, o=Independent Energy Corp., email=glen@independentenergy.ca, c=CA
Date: 2022.11.22 18:42:33 -07'00'

Name: Glen Weisbrod, P.Eng.
Title: President

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

EXHIBIT A

See attached.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

UNDERTAKING

This undertaking agreement dated as of November 22, 2022, by Independent Renewable Resources Corp., in favour of Cortland Credit Lending Corporation, as Agent for and on behalf of the Lenders (the "**Undertaking**").

We refer to: (a) the Credit Agreement entered into as of February 16, 2022, by and among Independent Renewable Resources Corp. (the "**Borrower**"), Cortland Credit Lending Corporation (as Agent for and on behalf of the Lenders), the Lenders described therein and the guarantors described therein (that agreement as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"); (b) the Forbearance Agreement dated August 31, 2022 (the "**Forbearance Agreement**"); and (c) the Notice of Borrowing from the Borrower dated November 22, 2022 (the "**Notice of Borrowing**"). Unless otherwise noted, capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

In consideration of the covenants and agreements contained in this Undertaking and other good and valuable consideration, including without limitation the Advance (as defined in the Notice of Borrowing), the receipt and sufficiency of which are hereby acknowledged the Borrower, the Borrower covenant and agree as follows:

(1) The Borrower hereby acknowledges and confirms that Agent is relying on this Undertaking and confirmations herein to make the Advance (as defined in the Notice of Borrowing).

(2) The Borrower hereby acknowledges and confirms that:

a. Amount being borrowed by the Borrower is **$40,000** (the "**November 22 Advance**")

b. Permitted uses: The Borrower shall use the November 22 Advance solely as follows and provide the Agent the applicable invoices or documentation in advance of funding:

Company	Invoice #	Invoice Date	Amount
Calroc Industries Inc.	25005	November 10, 2022	$ 29,581.50
Calroc Industries Inc.	24982	November 7, 2022	$ 7,875.00
KMN Inspection & Consulting	25005	November 4, 2022	$ 2,362.50
Total			**$ 39,819.00**

c. it has (i) the power, capacity and authority to enter into, execute, deliver and perform its obligations under this Undertaking and to obtain the November 22 Advance; and (ii) taken all necessary action to authorize the entry into, execution, delivery and performance of this Undertaking and borrowing of moneys under the November 22 Advance.

d. The Borrower, for itself and on behalf of each of the Obligors, hereby confirms to the Agent that all guarantees and security agreements previously executed by each of them, respectively, continue in full force and effect.

e. The Borrower and such other applicable Obligors shall document this Undertaking in an amended and restated credit agreement on or before **November 29, 2022**, which shall also include the following details:

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i. If the Credit Facility is not refinanced by January 25, 2023, then the Agent may choose to convert up to $1,500,000 into 6.50% of the Borrowers fully diluted share capital.

ii. such other terms from the Forbearance Agreement that the Agent may deem necessary or desirable.

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INDEPENDENT
RENEWABLE RESOURCES
CORP.

Business Confidential

31 October 2022

Cortland Credit Lending Corporation, as Agent
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3230
Toronto, Ontario M5J 2J2

Attention: Sean Rogister, CEO

Subject: Notice of Borrowing

Dear Sir:

We refer to the Credit Agreement entered into as of February 16, 2022, by and among Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor, and Cortland Credit Lending Corporation, as Agent for and on behalf of the Lenders, as amended by a first amendment to credit agreement dated as of April 29, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") and the Forbearance Agreement dated August 31, 2022. Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby confirm: (a) our request for a Loan Advance under the Credit Facility in the amount of $899,600 (the "**Advance**"), which we require to be made by no later than October 31, 2022; (b) that such Advance shall be used solely for the expenditures listed in the table below; and (c) that the Agent is making the Advance on the undertaking and agreements attached hereto as Exhibit "A" (the "**Undertaking**").

We hereby direct that the Loan Advance requested above, where applicable, be sent by wire transfer to the following coordinates:

INDEPENDENT RENEWABLE RESOURCES CORP
620, 250 - 6th Ave SW, Calgary, AB T2P 3H7

ATB Financial
102- 8th Avenue SW, Calgary AB T2P 1B3
Transit # 07609
Bank # 219
Account # 00290541878

Attached hereto as Exhibit A are the following:
(a) The Undertaking
(b) the duly executed Compliance Certificate

Yours truly,

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name: Glen Weisbrod, P.Eng.
Title: President

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EXHIBIT A

See attached.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

UNDERTAKING

This undertaking agreement dated as of October 31, 2022, by Independent Renewable Resources Corp., in favour of Cortland Credit Lending Corporation, as Agent for and on behalf of the Lenders (the "**Undertaking**").

We refer to: (a) the Credit Agreement entered into as of February 16, 2022, by and among Renewable Resources Corp. (the "**Borrower**"), Cortland Credit Lending Corporation (as Agent for and on behalf of the Lenders), the Lenders described therein and the guarantors described therein (that agreement as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"); (b) the Forbearance Agreement dated August 31, 2022 (the "**Forbearance Agreement**"); and (c) the Notice of Borrowing from the Borrower dated October 31, 2022 (the "**Notice of Borrowing**"). Unless otherwise noted, capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

In consideration of the covenants and agreements contained in this Undertaking and other good and valuable consideration, including without limitation the Advance (as defined in the Notice of Borrowing), the receipt and sufficiency of which are hereby acknowledged the Borrower, the Borrower covenant and agree as follows:

(1) The Borrower hereby acknowledges and confirms that Agent is relying on this Undertaking and confirmations herein to make the Advance (as defined in the Notice of Borrowing).

(2) The Borrower hereby acknowledges and confirms that:

a. Amount being borrowed by the Borrower is **$899,600** (the "**October 31 Advance**")

b. Permitted uses: The Borrower shall use the October 31 Advance solely as follows and provide the Agent the applicable invoices or documentation in advance of funding:

Vendor	Amount
Apex Tank Lines Inc.	44,030.53
Brenntag Canada Inc.	25,213.79
CanGas Propane Inc.	89,778.84
Clear Rush Corporation	9,975.00
Competition Environmental Landspreading Ltd.	4,851.00
Contact Automation Inc.	1,667.78
Co-operators	5,788.08
DRV Transportation & Rentals Inc.	3,780.00
Hat Millwright & Mechanical Services Ltd.	14,303.16
Helix Construction Ltd.	1,443.29
Lone Star Energy Services	4,146.45
Packard Electric	12,945.55
Plains Environmental Inc.	5,855.85
Plant - Instow payroll Nov 2	40,000.00
Recycle West Inc.	105,598.31
Rogers insurance	82,642.79
Rueve Energy Projects Inc	42,866.26
Vehicle lease	1,831.76
Viking Projects Ltd.	15,937.03
Transgas	213,685.00
Transgas - additioanl costs for winter construction of gas pipeline (estimate from Transgas)	173,250.00
Total	**899,590.47**

c. The Borrower, for itself and on behalf of each of the Obligors, hereby confirms to the Agent that all guarantees and security agreements previously executed by each of them, respectively, continue in full force and effect.

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d. The Borrower hereby acknowledges a commitment fee (the "**October 31 Advance Commitment Fee**") equal to $37,500 earned by the Agent and payable to the Agent as of October 31, 2022.

e. The Borrower and such other applicable Obligors shall document this Undertaking in an amended and restated credit agreement on or before **November 8, 2022**, which shall also include the following details:

   i. If the Credit Facility is not refinanced by January 25, 2023, then the Agent may choose to convert up to $1,500,000 into 6.50% of the Borrowers fully diluted share capital.

   ii. such other terms from the Forbearance Agreement that the Agent may deem necessary or desirable.

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221031 Notice of Borrowing for IRRC - Revised

Final Audit Report 2022-10-31

Created:	2022-10-31
By:	Jamie Jeffs (jamie@independentenergy.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7eBOgn5JlgN_vxJ3v7d_1_i2NaHEku_l

"221031 Notice of Borrowing for IRRC - Revised" History

Document created by Jamie Jeffs (jamie@independentenergy.ca)
2022-10-31 - 9:03:39 PM GMT

Document emailed to Glen Weisbrod (glen@independentenergy.ca) for signature
2022-10-31 - 9:04:14 PM GMT

Email viewed by Glen Weisbrod (glen@independentenergy.ca)
2022-10-31 - 9:04:35 PM GMT

Document e-signed by Glen Weisbrod (glen@independentenergy.ca)
Signature Date: 2022-10-31 - 9:04:50 PM GMT - Time Source: server

Agreement completed.
2022-10-31 - 9:04:50 PM GMT

Adobe Acrobat Sign

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "G"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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GENERAL SECURITY AGREEMENT

This Agreement is made as of the 16 day of February, 2022.

BETWEEN:

INDEPENDENT RENEWABLE RESOURCES CORP.
(the "**Debtor**")

- and -

CORTLAND CREDIT LENDING CORPORATION, as agent for and on behalf of the Lenders
(the "**Agent**")

RECITALS:

A. pursuant to that certain Credit Agreement dated February 16, 2022 (as amended, restated, supplemented, renewed, extended or otherwise modified from time to time, the "**Credit Agreement**"), between the Debtor, as borrower, and the Agent, as agent for and on behalf of the lenders thereto from time to time (collectively, the "**Lenders**"), the Lenders and the Agent have agreed to make loans and other financial accommodations to, and for the benefit of, the Debtor from time to time pursuant to the terms and conditions thereof; and

B. as a condition to the Agent and the Lenders extending credit to the Debtor under the Credit Agreement, the Debtor has agreed to grant a security interest in certain of its property in accordance with the terms and conditions herein;

NOW, THEREFORE, in consideration of the advance of all or any part of the Obligations, and the sum of Ten Dollars ($10.00) by the Agent paid to the Debtor, the receipt and sufficiency of which is hereby acknowledged by the Debtor, the Debtor acknowledges and agrees with the Agent as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions:

In this Agreement:

(a) "**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Alberta;

(b) "**Collateral**" has the meaning given in section 2.1;

(c) "**Event of Default**" has the meaning given to it in the Credit Agreement;

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(d) "**Lien**" means any mortgage, pledge, charge, assignment, security interest, hypothec, lien or other encumbrance, including, without limitation, any agreement to give any of the foregoing, or any conditional sale or other title retention agreement;

(e) "**Obligations**" means the aggregate of all indebtedness, obligations and liabilities of the Debtor to the Agent and the Lenders whether incurred prior to, at the time of, or subsequent to the execution of this Agreement, including all extensions and renewals thereof;

(f) "**Permitted Liens**" has the meaning given to it in the Credit Agreement;

(g) "**PPSA**" means *The Personal Property Security Act* (Alberta) as amended from time to time and any Act substituted therefor and amendments thereto;

(h) "**Receiver**" has the meaning given in clause 7.1(a); and

(i) "**Security Interest**" means the security interests granted or created by section 2.1 of this Agreement.

1.2 Capitalized Terms

Capitalized terms used but not defined in this Agreement will have the respective meanings ascribed to them in the PPSA.

1.3 Headings

The inclusion of headings in this Agreement is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.4 Reference to Articles and sections

Whenever in this Agreement a particular Article, Section or other portion thereof is referred to then, unless otherwise indicated, such reference pertains to the particular Article, Section or portion thereof contained herein.

1.5 Gender and Number

In this Agreement, notwithstanding any other provision of this Agreement, words importing the singular include the plural and vice versa and words importing gender include all genders.

ARTICLE 2 - GRANT OF SECURITY

2.1 Grant of Security

Subject to sections 2.2 and 2.3, the Debtor hereby grants in favour of the Agent a security interest in all its undertaking and present and after-acquired personal property of whatever nature or kind (collectively, the "**Collateral**").

2.2 Exception for Last Day of Leases

The Security Interest does not and will not extend to, and the Collateral will not include, the last day of the term of any lease or sub-lease, oral or written, now held or which may in the future be acquired by the Debtor, but

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upon the sale of the leasehold interest or any part of the leasehold interest, the Debtor will stand possessed of such last day in trust to assign the leasehold interest as the Agent will direct.

2.3 Exception for Contractual Rights

The Security Interest does not and will not extend to, and the Collateral will not include, any agreement, right, franchise, license or permit (collectively, the "contractual rights") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the Security Interest in such contractual rights would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor will hold its interest in such contractual rights in trust for the Agent and will assign such contractual rights to the Agent immediately upon obtaining the consent of the other party to the contractual rights. The Debtor agrees that it will, upon the request of the Agent, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the Security Interest.

2.4 Attachment

The attachment of the Security Interest has not been postponed and the Security Interest will attach to any particular Collateral as soon as the Debtor has rights in such Collateral.

ARTICLE 3 - OBLIGATIONS SECURED

3.1 Obligations Secured

The Security Interest secures payment, performance and satisfaction of the Obligations.

ARTICLE 4 - AGREEMENTS OF THE DEBTOR

4.1 General Agreement

The Debtor agrees that:

(a) it will pay or satisfy all of its Obligations when due under this Agreement, the Credit Agreement and any other instrument or document giving rise to such Obligations;

(b) it will carry on and conduct its business in a proper and efficient manner so as to protect and preserve the Collateral and will keep, in accordance with Canadian generally accepted accounting principles, consistently applied, proper books of account for its business and accurate and complete records concerning the Collateral;

(c) it will keep the Collateral in good order and repair (reasonable wear and tear excepted) and will not use the Collateral in violation of the provisions of this Agreement, any other agreement between the Debtor and the Agent relating to the Collateral, any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;

(d) it will not locate any Collateral of a material value (other than money in bank accounts) at any location not owned or leased by it without the Agent's prior written consent;

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(e) it will prevent any Collateral, except Inventory sold or leased as permitted by this Agreement, from being or becoming an Accession to property not covered by this Agreement or not otherwise the subject of any security interest held by the Agent;

(f) it will pay all taxes, rates, levies, assessments and other charges of every kind which may be lawfully levied, assessed or imposed against or in respect of it or the Collateral as and when the same become due and payable, except for such taxes, rates, levies, assessments and other charges which are not material in amount or which are being contested and for which reasonable reserves are maintained;

(g) it will insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Agent will reasonably direct, with loss payable to the Agent, other permitted lenders and the Debtor as their respective interests may appear in the form approved by the Agent, and the Debtor will pay all premiums in respect of such insurance;

(h) it will notify the Agent promptly of:

(i) any change in the information contained in this Agreement or in the Schedules to this Agreement relating to it, its business or the Collateral;

(ii) the details of any significant acquisition of Collateral;

(iii) the details of any claims or litigation materially affecting it or the Collateral;

(iv) any material loss of or damage to the Collateral;

(v) any material default by any person in payment or other performance of its obligations with respect to the Collateral; and

(vi) the return to or repossession by another party of any material portion of the Collateral;

(i) it will deliver to the Agent from time to time promptly upon request:

(i) any Documents of Title, Instruments, Investment Property and Chattel Paper constituting, representing or relating to the Collateral;

(ii) all statements of accounts, bills, invoices and books of account relating to Accounts and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for it regarding its business;

(iv) all policies and certificates of insurance relating to the Collateral; and

(v) such information concerning the Collateral, the Debtor and its business and affairs as the Agent may reasonably request;

(j) it will not change its name without giving prior written notice to the Agent of the new name and the date upon which such change of name is to take effect; and

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(k) it will do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules to this Agreement) as may be reasonably requested by the Agent or with respect to the Collateral in order to give effect to this Agreement.

4.2 Restrictions on Dealings with Collateral

Except as provided in section 4.3, the Debtor agrees that it will not, without the prior consent in writing of the Agent:

(a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of any Collateral;

(b) move or transfer any Collateral to any jurisdiction where the Agent's security interests in the Collateral have not been perfected without first executing and delivering all such security and other documentation and completing all registrations, recordings and filings to grant in favour of the Agent an equivalent security interest in such Collateral and to render effective the security interest granted thereby, all in form and substance satisfactory to the Agent; or

(c) create, assume or suffer to exist any Lien upon any Collateral ranking or purporting to rank in priority to or pari passu with the Security Interest, other than Permitted Liens.

No provision of this Agreement will be construed as a subordination or postponement of the Security Interest to or in favour of any other Lien.

4.3 Permitted Dealings with Collateral

The Debtor may at any time, without the consent of the Agent:

(a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of any Collateral as permitted in accordance with the Credit Agreement, including Section 7.2(b) therein;

(b) sell, assign, transfer, exchange, lease, consign or otherwise dispose of Inventory in the ordinary course of its business;

(c) sell or otherwise dispose of such part of any Equipment which is no longer necessary or useful in connection with their business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended; and

(d) subject to section 5.1, collect Accounts and use the proceeds thereof in the ordinary course of business.

4.4 Verification of Collateral

The Agent will have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Agent may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Agent may reasonably request in connection therewith and for such purpose to grant to the Agent or its agents access to all places where the Collateral may be located and to all premises occupied by the Debtor in accordance with the provisions of Section 7.1(n) of the Credit Agreement.

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4.5 Further Assurances

The Debtor will at its own expense do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, mortgages, pledges, charges, assignments, security agreements, hypothecs, and assurances (including instruments supplementary or ancillary to this Agreement) and such financing statements as the Agent may from time to time request to better assure and perfect its security on the Collateral or any part of the Collateral including, without limitation, specifically mortgaging, pledging, charging, assigning and hypothecating in favour of the Agent the right, title and interest of the Debtor in all property and assets subject to, or intended to be subject to the Security Interest which the Debtor will hereafter acquire.

4.6 Expenses

The Debtor will pay to the Agent on demand all of the Agent's reasonable costs, charges and expenses (including, without limitation, legal fees on a solicitor and his own client basis and Receiver's fees) in connection with the preparation, registration or amendment of this Agreement, the perfection or preservation of the Security Interest, the enforcement by any means of any of the provisions of this Agreement or the exercise of any rights, powers or remedies under this Agreement, including, without limitation, all such costs, charges and expenses in connection with taking possession of the Collateral, carrying on the Debtor's business, collecting the Debtor's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral.

ARTICLE 5 - COLLECTION OF DEBTS

5.1 Collection of Debts

After the occurrence of an Event of Default, the Agent may give notice of the Security Interest to any person obligated to pay any debt or liability constituting Collateral and may also direct such person to make all payments on account of any such debt or liability to the Agent. Subject to Section 4.3(d), the Debtor acknowledges that any payments received by any Debtor from such persons, whether before or after notification of the Security Interest to such persons and whether before or after the occurrence of an Event of Default, will be received and held by the Debtor in trust for the Agent and will be turned over to the Agent upon request.

5.2 List of Account Debtors

The Debtor undertakes and agrees to furnish and deliver to the Agent for the purposes hereof, whenever requested by the Agent, a list of all persons obligated to pay any debt or liability to the Debtor, together with amounts owing by each and the security therefor and to deliver to the Agent all documents or records in any form evidencing or relating to the debts or liabilities.

ARTICLE 6 - EVENTS OF DEFAULT

6.1 Acceleration

Upon the occurrence of an Event of Default, all moneys owing in respect of the Obligations will at the option of the Agent become immediately due and payable and all of the rights and remedies conferred by this Agreement in respect of the Collateral and the business of the Debtor will become immediately enforceable and any and all additional and collateral security for payment or performance of the Obligations will become immediately enforceable.

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ARTICLE 7 - REMEDIES

7.1 Remedies

Upon the occurrence of any Event of Default, the Agent will have the following rights, powers and remedies:

(a) to appoint, by instrument executed by the Agent, any person (including an officer or employee of the Agent) to be an agent or a receiver, manager or receiver and manager (the "**Receiver**") of the Collateral and to remove any Receiver so appointed and to appoint another if the Agent so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement will have all of the powers of the Agent under this Agreement and in addition, will have the power to carry on the business of the Debtor;

(b) to enter into any building, structure or works that form part of the Collateral or enter onto any premises where the Collateral may be located, and the Agent may render inoperable the whole or any part of the Collateral consisting of equipment;

(c) to take possession of all or any part of the Collateral with power to exclude the Debtor, its agents and its servants from the Collateral;

(d) to carry on, manage and conduct the business operations of the Debtor;

(e) to preserve, protect and maintain the Collateral and make such repairs, replacements and additions of the Collateral as the Agent considers advisable;

(f) receive all rents, incomes and profits of any kind whatsoever payable to the Debtor in respect of any of the Collateral;

(g) to pay all taxes, liens, encumbrances and other charges ranking in priority to the charge created by this Agreement;

(h) to pay all wages, salaries and commissions of employees of the Debtor;

(i) to enjoy and exercise all powers necessary or incidental to the performance of all rights, powers and remedies provided for in this Agreement including, without limitation, the power to purchase on credit, the power to borrow in the Debtor's name or in the name of the Receiver and to advance its own money to the Debtor at such rates of interest as it may deem reasonable, provided that the Receiver will borrow money only with the prior consent of the Agent, and to grant security interests in the Collateral in priority to the security interest created by this Agreement, as security for the money so borrowed;

(j) to sell, lease or dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise and on any terms so long as every aspect of the disposition is commercially reasonable, including, without limitation, terms that provide time for payment of credit; provided that:

(i) the Agent or the Receiver will not be required to sell, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral without molestation, eviction, hindrance or interruption by the Debtor or any other person or persons whomsoever for such period of time as is commercially reasonable;

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(ii) the Agent or the Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold and for such purpose the Agent or the Receiver may execute such transfers of land, bills of sale and other conveyances as may be required; and

(iii) subject to section 8.1, the Debtor will be entitled to be credited with the actual proceeds of any such sale, lease or other disposition only when such proceeds are received by the Agent or the Receiver in cash;

(k) to foreclose the Debtor's equity of redemption in any real property subject to the Security Interest;

(l) to take any steps or proceedings of any kind permitted by law or in equity or otherwise to enforce payment of the Obligations or performance of any other covenant or obligation of the Debtor contained in this Agreement and to enjoy and exercise all of the rights and remedies of a secured party under the PPSA or under similar legislation from time to time in force where any part of the Collateral may be located;

(m) to dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;

(n) to sell or otherwise dispose of any part of the Collateral without giving any notice whatsoever where:

(i) the Collateral is perishable;

(ii) the Agent or the Receiver believes on reasonable grounds that the Collateral will decline rapidly in value;

(iii) the Collateral is of a type customarily sold on a recognized market;

(iv) the cost of care and storage of the Collateral is disproportionately large relative to its value;

(v) every person entitled by law to receive a notice of disposition consents in writing to the immediate disposition of the Collateral; or

(vi) the Receiver disposes of the Collateral in the course of the Debtor's business;

(o) to commence, continue or defend proceedings in any court of competent jurisdiction in the name of the Agent, the Receiver or the Debtor for the purpose of exercising any of the rights, powers and remedies set out in this section 7.1, including the institution of proceedings for the appointment of a receiver, manager or receiver and manager of the Collateral;

(p) to apply to any court or courts of competent jurisdiction for the appointment of one or more Receivers of the Collateral with such powers as the court or courts making such appointment or appointments will confer including, without limitation, all or any of the rights, powers and remedies set forth in this section 7.1; and

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(q) at the sole option of the Agent, provided notice is given to the Debtor in the manner required by the PPSA and to any other person to whom the PPSA requires notice be given, to elect to retain all or any part of the Collateral in satisfaction of the Obligations.

7.2 Receivership

Upon the appointment of any Receiver or Receivers from time to time, the following provisions will apply:

(a) such Receiver will, subject to the terms of the instrument or court order appointing such Receiver, be vested with all of the rights, powers and remedies and discretions of the Agent set forth in section 7.1;

(b) the Agent may from time to time fix the remuneration of every such Receiver who will be entitled to deduct the same out of the receipts derived from or comprising part of the Collateral or the proceeds of the Collateral;

(c) every Receiver will be deemed to be the agent of the Debtor and not of the Agent for the purposes of:

(i) carrying on and managing the business and affairs of the Debtor; and

(ii) establishing liability for all of the acts or omissions of the Receiver while acting as such and the Agent will not be in any way responsible for any acts or omissions on the part of any such Receiver, its officers, employees and agents,

provided, without restricting the generality of the foregoing, the Debtor irrevocably authorizes the Agent to give instructions to the Receiver relating to the performance of its powers and discretions set out in this Agreement;

(d) the appointment of every such Receiver by the Agent or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership will not have the effect of constituting the Agent a mortgagee in possession in respect of the Collateral or any part of the Collateral;

(e) no such Receiver will be liable to the Debtor to account for monies other than monies actually received by such Receiver in respect of the Collateral and a Receiver will apply such monies so received in the manner provided in section 8.1;

(f) the Agent may at any time and from time to time terminate any such receivership by notice in writing executed by the Agent to any such Receiver; and

(g) where a Receiver has been appointed and possession of the Collateral or any part thereof has been taken, all powers, functions, rights and privileges of each of the directors and officers of the Debtor with respect to such Collateral, business and undertaking of the Debtor will cease except where the Agent gives its prior written consent to their continuance, and only to the extent permitted by that consent.

7.3 Payments Made to Gain Priority

If the Agent is at any time required to make a payment to defeat or honour the priority or possible priority of a mortgage, pledge, charge, assignment, security interest, hypothec, lien or other encumbrance on or in respect

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of all or any part of the Collateral, any such payment or payments and the costs, charges and expenses of the Agent in connection therewith (including legal fees on a solicitor and his own client basis) will be payable by the Debtor on demand.

7.4 Effect of Taking Remedies

(a) The exercise by the Agent of any of the powers or remedies contained in this Agreement will not render the Agent a mortgagee in possession, and the Agent will not be responsible or liable, otherwise than as a mortgagee, for any debts contracted by it, for damages to persons or property, or for salaries or non-fulfilment of contract during any period where a manager or Receiver appointed by the Agent shall manage the Debtor or any part of the Collateral.

(b) The Agent will not be liable to account as mortgagee in possession for anything except actual receipts or be liable for any loss or realization or for any default or omissions for which a mortgagee in possession might be liable.

(c) Neither the taking of judgment nor the exercise of a power of seizure or sale will:

(i) extinguish the liability of the Debtor to pay the money secured under this Agreement; or

(ii) operate as a merger of any covenant or other obligation contained in this Agreement or under the Obligations Commitment,

nor will the acceptance of any payment or other security constitute or create a novation.

7.5 Remedies Not Exclusive

All rights, powers and remedies of the Agent under this Agreement may be exercised separately or in combination and will be in addition to, and not in substitution for, any other security now or which may in the future be held by the Agent and any other rights, powers and remedies of the Agent however created or arising. No single or partial exercise by the Agent of any of the rights, powers and remedies under this Agreement or under any other security now or which may in the future be held by the Agent will preclude any other and further exercise of any other right, power or remedy pursuant to this Agreement or any other security or at law, in equity or otherwise. The Agent will at all times have the right to proceed against Collateral or any other security in such order and in such manner as it may determine without waiving any rights, powers or remedies which the Agent may have with respect to this Agreement or any other security or at law, in equity or otherwise. No delay or omission by the Agent in exercising any right, power or remedy under this Agreement or otherwise will operate as a waiver of such right, power or remedy or of any other right, power or remedy.

7.6 Debtor Liable for Deficiency

In the case of any judicial or other steps or proceedings to enforce the security created by this Agreement, and without limiting any right of the Agent to obtain judgment for any greater amount, the Debtor will remain liable to the Agent for any deficiency thereof after the proceeds of any sale, lease or disposition of the Collateral are received by the Agent.

7.7 Exclusion of Liability of the Agent and Receiver

Unless otherwise provided by law, the Agent will not, nor will any Receiver appointed by it, be liable for any failure to exercise its rights, powers or remedies arising under this Agreement or otherwise, including without limitation any failure to take possession of, collect, enforce, realize, sell, lease or otherwise dispose of, preserve

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or protect the Collateral, to carry on all or any part of the business of the Debtor relating to the Collateral or to take any steps or proceedings for any such purposes. Neither the Agent nor any Receiver appointed by it will have any obligation to take any steps or proceedings to preserve rights against prior parties to or in respect of Collateral including without limitation any Instrument, Chattel Paper or Investment Property, whether or not in the Agent's or the Receiver's possession, and neither the Agent nor any Receiver appointed by it will be liable for failure to do so. The Agent will not have any obligation to keep identifiable any property in its possession consisting of tangible personal property. Subject to the foregoing, the Agent will use reasonable care in the custody and preservation of the Collateral in its possession.

ARTICLE 8 - APPLICATION OF PROCEEDS

8.1 Application of Proceeds

The Proceeds arising from the enforcement of the Security Interest as a result of the possession by the Agent or the Receiver of the Collateral or from any sale, lease or other disposition of, or realization of security on, the Collateral (except following acceptance of Collateral in satisfaction of the Obligations) will be applied by the Agent or the Receiver in the following order, except to the extent otherwise required by law:

(a) first, in payment of the Agent's reasonable costs, charges and expenses (including legal fees on a solicitor and his own client basis) incurred in the exercise of all or any of the rights, powers or remedies granted to it under this Agreement, and in payment of the reasonable remuneration of the Receiver, if any, and the reasonable costs, charges and expenses incurred by the Receiver, if any, in the exercise of all or any of the rights, powers or remedies granted under this Agreement;

(b) second, in payment of amounts paid by the Agent or the Receiver pursuant to paragraph 7.1;

(c) third, in payment of all money borrowed or advanced by the Agent or the Receiver, if any, pursuant to the exercise of the rights, powers or remedies set out in this Agreement and any interest thereon;

(d) fourth, in payment of the remainder of the Obligations in such order of application as the Agent may determine;

(e) fifth, subject to sections 8.2 and 8.3, to any person who has a security interest in Collateral that is subordinate to that of the Agent and whose interest:

(i) was perfected by possession, the continuance of which was prevented by the Agent or the Receiver taking possession of Collateral; or

(ii) was, immediately before the sale, lease or other disposition by the Agent or the Receiver, perfected by registration;

(f) sixth, subject to sections 8.2 and 8.3, to any other person with an interest in such Proceeds who has delivered a written notice to the Agent or the Receiver of the interest before the distribution of such Proceeds; and

(g) last, subject to sections 8.2 and 8.3, to the Debtor or any other person who is known by the Agent or the Receiver to be an owner of the Collateral.

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8.2 Proof of Interest

The Agent or the Receiver may require any person mentioned in clauses 8.1(e) through 8.1(g) to furnish proof of that person's interest, and unless the proof is furnished within ten days after demand by the Agent or the Receiver, the Agent or the Receiver need not pay over any portion of the Proceeds referred to in such clauses to such person.

8.3 Payment Into Court

Where there is a question as to who is entitled to receive payment under clauses 8.1(e) through 8.1(g), the Agent or the Receiver may pay the Proceeds referred to in such clauses into court.

8.4 Moneys Actually Received

The Debtor will be entitled to be credited only with the actual Proceeds arising from the possession, sale, lease or other disposition of, or realization of security on, the Collateral when received by the Agent or the Receiver and such actual Proceeds will mean all amounts received in cash by the Agent or the Receiver upon such possession, sale, lease or other disposition of, or realization of security on, the Collateral.

ARTICLE 9 - GENERAL

9.1 Releases

The Agent may in its discretion release any part of the Collateral or any other security either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing the Debtor from the Obligations or any part thereof, any other part of the Collateral or any other security or any person from the security created by this Agreement or from any of the covenants contained in this Agreement. Each and every portion into which the Collateral is or may hereafter be divided will remain charged with the Obligations. No person will have the right to require the Obligations to be apportioned.

9.2 Power of Attorney

Effective upon the occurrence of an Event of Default, the Debtor hereby appoints the Agent or any Receiver as the Debtor's attorney, with full power of substitution, in the name and on behalf of the Debtor to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Debtor has agreed to execute, deliver and do or as may be required by the Agent or any Receiver to give effect to this Agreement or in the exercise of any rights, powers or remedies hereby conferred on the Agent, and generally to use the name of the Debtor in the exercise of all or any of the rights, powers or remedies hereby conferred on the Agent. This appointment is coupled with an interest in the Collateral and will not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of a Debtor or for any other reason.

9.3 Waiver

The Debtor hereby agrees with the Agent that the Debtor hereby waives the right to receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms the registration of a financing statement or financing change statement, relating to this Agreement, the Credit Agreement or any other agreement between the Debtor and the Agent.

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9.4 Paramountcy

This Agreement has been entered into pursuant to the Credit Agreement and is subject to all of the terms and conditions thereof, and in the event of any conflicts or inconsistencies between the provisions of this Agreement and the Credit Agreement, the rights and obligations of the parties shall be deemed to be governed by the Credit Agreement, which shall be the paramount instrument.

9.5 Dealings with Others

The Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, make settlements, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and other persons and with Collateral and other security as the Agent sees fit, without prejudice to the liability of the Debtors to the Agent or the rights, powers and remedies of the Agent under this Agreement.

9.6 No Obligation to Advance

Nothing in this Agreement will in any way obligate the Agent to advance any funds, or otherwise make or continue to make any credit available, to the Debtor.

9.7 Perfection of Security

The Debtor authorizes the Agent to file such financing statements and other documents and do such acts, matters and things as the Agent may consider appropriate to perfect and continue the Security Interest, to protect and preserve the interest of the Agent in the Collateral and to realize upon the Security Interest.

9.8 Discharge

The Security Interest created by this Agreement will remain in full force and effect until the Obligations are paid in full to the Agent and either the Agent has executed a discharge of this Agreement or a discharge of the Security Interests has been fully registered under the provisions of the PPSA.

9.9 Successors and Assigns

This Agreement will be binding on the Debtor and its successors and will enure to the benefit of the Agent and its successors and assigns. This Agreement is assignable by the Agent in accordance with the provisions of the Credit Agreement, free of any set-off, counterclaim or equities between the Debtor and the Agent, and the Debtor will not assert against an assignee of the Agent any claim or defense that the Debtor has against the Agent.

9.10 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement.

9.11 Amendment, Waiver

No amendment or waiver of this Agreement will be binding unless executed in writing by the party to be bound by the amendment or waiver. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

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9.12 Governing Law, Attornment

This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Debtor hereby irrevocably attorns to the jurisdiction of the courts of Alberta.

9.13 Copy Received

The Debtor acknowledges receipt of a copy of this Agreement. The Debtor waives any right it may have to receive any financing statement or verification statement issued by the Alberta Personal Property Registry in respect of this Agreement.

[Remainder of page intentionally blank. Signature page follows.]

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IN WITNESS WHEREOF the Debtor has duly executed this Agreement as of the day and year first above written.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____

Per: _____

I have authority to bind the corporation.

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This is **Exhibit "H"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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THE LAND TITLES ACT, 2000 (SASKATCHEWAN)

COLLATERAL MORTGAGE

WHEREAS Independent Renewable Resources Corp. (the "**Mortgagor**"), whose address for service is 620, 250 – 6th Avenue SW, Calgary, Alberta, T2P 3H7, is registered or is entitled to become registered as owner of an estate in fee simple in those lands located in the Province of Saskatchewan and described as follows:

Surface Parcel # 149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30
As described on Certificate of Title 86SC12902, description 30

(which, with the buildings and improvements located thereon, are collectively called the "**Lands**");

AND WHEREAS the Mortgagor has become or may hereafter become indebted, obligated or liable, whether directly or indirectly, absolutely or contingently, to **CORTLAND CREDIT LENDING CORPORATION** (the "**Mortgagee**"), in its capacity as agent for certain lenders (collectively, the "**Lenders**") as referenced in the credit agreement dated as of February 16, 2022 (as the same may be amended, modified or restated from time to time, the "**Credit Agreement**") made between the Mortgagor, as borrower, and the Mortgagee, whose address is Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3230, Toronto, Ontario M5J 2J2;

AND WHEREAS as collateral security for the payment by the Mortgagor of any sums required to be paid from time to time to the Mortgagee or to a Lender and the performance of any covenants and obligations of the Mortgagor to the Mortgagee or to a Lender to be performed from time to time, the Mortgagor has agreed to execute and deliver this mortgage;

NOW THEREFORE in consideration of the premises, and the sum of $10.00 and other good and valuable consideration now paid and delivered by the Mortgagee to the Mortgagor, the receipt and sufficiency whereof is hereby acknowledged by the Mortgagor, THE MORTGAGOR COVENANTS with the Mortgagee as follows:

1. PAYMENT

The Mortgagor hereby acknowledges that the Mortgagor is or may become obligated to pay to the Mortgagee the Obligations (as hereinafter defined) on demand or from time to time in accordance with and in the manner agreed to between the Mortgagee and the Mortgagor.

"**Obligations**" means, collectively, all present and future debts, liabilities, obligations, whether direct or indirect, absolute or contingent, of the Mortgagor to the Mortgagee and the Lenders or any one of them, and however arising, whether pursuant to, or in respect of the Credit Agreement and the other loan documents delivered under the Credit Agreement, and whether pursuant to a revolving and term credit facility, and whether incurred or arising before, during or after the time that the Mortgagor is the owner of the Lands, including principal, interest and costs.

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2. COLLATERAL SECURITY

The Mortgagor hereby encumbers, mortgages and charges the Lands with payment of the Obligations, up to: (a) the principal amount of $36,000,000 (the "**Principal Amount**"), plus (b) interest thereon, before and after maturity, default and judgment, until paid, computed at a rate equal to 18% per annum (the "**Interest Rate**") calculated half-yearly not in advance, and (c) all further monies which may become payable pursuant to the terms of this mortgage.

This mortgage is given and taken as general and continuing collateral security to secure payment and performance of the Obligations and this mortgage shall obtain priority for all Obligations notwithstanding that at any time or from time to time there may not be any Obligations then outstanding or the amount of the Obligations may fluctuate from time to time. It is acknowledged by the Mortgagor that if the Mortgagee extends a revolving line of credit to the Mortgagor, this mortgage is held by the Mortgagee as collateral security for such revolving line of credit, advances or readvances of credit up to the Principal Amount. The accounts and records of the Mortgagee shall, in the absence of manifest error, constitute prima facie evidence of the amount of Obligations outstanding and owing from time to time by the Mortgagor to the Mortgagee.

3. NO MERGER

The taking of a judgment or judgments under any of the covenants contained in this mortgage, in any agreement evidencing the Obligations, or in any other security for payment of the Obligations will not operate as a merger of such covenants or of the Mortgagee's security by way of a charge against the Lands or affect the Mortgagee's right to interest hereunder at the Interest Rate. It is distinctly understood and agreed that the Interest Rate will be payable on the amount of any judgment.

4. TAXES, CLAIMS AND COSTS

(a) The Mortgagor will pay all taxes, rates, levies, assessments and impositions of the municipality or any other taxing authority which are now or may hereafter be levied, charged, assessed, imposed or payable against or in respect of the Lands, or any part thereof, or on this mortgage or on the Mortgagee in respect of this mortgage, when the same become due, and will provide the Mortgagee with the receipts therefor.

(b) The Mortgagor will pay and discharge when due all claims of and obligations to labourers, builders, material suppliers and others and all other claims, debts and obligations which by the laws of Canada or of the Province of Saskatchewan have or might have priority over the security hereby created, and will provide the Mortgagee with the receipts therefor.

(c) If the Mortgagor fails to pay when due any of the items required to be paid by the Mortgagor pursuant to any provision of this mortgage, the Mortgagee may, but will not be obligated to, pay such items.

(d) If the Mortgagor fails to repair as provided by this mortgage, the Mortgagee may, but will not be obligated to, at such time or times as it deems necessary and without the concurrence of any other person, make arrangements for maintaining, restoring, repairing, finishing, adding to, or putting in order the Lands, and for managing, improving, and taking care of

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them.

(e) All solicitor's, inspector's, valuator's, surveyor's and other fees and expenses for drawing and registering this mortgage, for examining the Lands and the title thereto, and for making or maintaining this mortgage a first charge, or if approved by the Mortgagee, a subsequent charge, on the Lands, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder or subsisting (including legal costs as between a solicitor and his own client on a full indemnity basis and also an allowance for the time, work and expenses of the Mortgagee or of any agent, solicitor or servant of the Mortgagee for any purpose herein provided), together with all sums which the Mortgagee from time to time advances, expends or incurs pursuant to any provision contained in this mortgage, whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise, are to be secured hereby and will be a charge on the Lands, together with interest thereon at the Interest Rate calculated from the date of advance or expenditure by the Mortgagee to the date of payment to the Mortgagee. All such monies will be payable to the Mortgagee on demand.

(f) Notwithstanding the foregoing, or anything to the contrary in this mortgage, in the event *The Saskatchewan Farm Security Act* shall apply to this mortgage, the costs and expenses and fees chargeable to the Mortgagor shall be limited to those permitted under *The Saskatchewan Farm Security Act***.**

5. INSURANCE

(a) The Mortgagor will immediately insure and keep insured during the continuance of this security the Lands to their full insurable value, with an insurer or insurers approved by the Mortgagee, against loss or damage by fire, lightning, explosion, smoke, impact by aircraft or land vehicle, riot, windstorm, hail and such other risks as the Mortgagee requires. The Mortgagor will also obtain such other insurance, of kinds and in amounts required by the Mortgagee (including but not limited to business interruption or rental loss insurance if appropriate). The Mortgagor will not do or permit anything which might impair, reduce or void such insurance.

(b) If the Mortgagor fails to take out and keep in force the proper insurance, the Mortgagee may, at its option, effect such insurance without reference to the Mortgagor, and the Mortgagor further covenants with the Mortgagee that all monies expended by it, with interest at the Interest Rate, computed from the time or times on advancing the same, shall be repaid by the Mortgagor to the Mortgagee on demand, and in the meantime the amount of such payment shall be added to the Principal Amount hereby secured and shall bear interest at the Interest Rate from the time of such payment, and shall be payable at the time appointed for the next ensuing payment of interest on the Principal Amount, and all such payments shall become a charge and mortgage upon the Lands and all the Mortgagor's estate and interest therein.

(c) The Mortgagor covenants and agrees that all policies of insurance shall provide for sixty (60) days prior written notice to the Mortgagee of any change or cancellation, and shall

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name the Mortgagee as an additional insured and loss payee.

(d) If there is loss or damage from any of the risks insured against, the Mortgagor will furnish proof of loss at its own expense and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and in respect of any such insurance monies received by the Mortgagee the Mortgagee may at its option:

(i) apply the same in or towards substantially rebuilding, reinstating or repairing the Lands; or

(ii) apply the same in the manner set forth in paragraph 21(c) hereof; or

(iii) pay the same in whole or in part to the Mortgagor, but no such payment will operate as payment or a novation of the Mortgagor's indebtedness hereunder or as a reduction of this mortgage; or

(iv) apply the same partly in one way and partly in another as the Mortgagee in its sole discretion determines.

To ensure that the Mortgagee may so apply such insurance monies in the manner aforesaid, the Mortgagor assigns and releases to the Mortgagee all rights of the Mortgagor to receive the insurance monies and expressly waives all rights and benefits, to the extent that the same is permitted by law, pursuant to any legislation which provides for a contrary application of such insurance monies. Without limiting the generality of the foregoing, the Mortgagor hereby waives the provisions of *The Fires Prevention (Metropolis) Act, 1774*.

(e) The Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as its attorney for the purpose of demanding, recovering and receiving payment of all insurance monies to which it may become entitled, such appointment being coupled with an interest. Without limiting the generality of the foregoing, the Mortgagee may, in the name of the Mortgagor, file proofs of claim with any insurer who insures the Lands, settle or compromise any claim for insurance proceeds in respect of the Lands, commence and prosecute any action for recovery of insurance proceeds in respect of the Lands, and settle or compromise any such action. Notwithstanding the foregoing, it will remain the Mortgagor's responsibility to demand, recover and receive such payments and nothing herein will render the Mortgagee liable to the Mortgagor for any act done by it in pursuance of the power of attorney granted in this paragraph 5(e) or for its failure to do any act or take any step permitted herein.

(f) Pending application of any insurance monies by the Mortgagee, the same will be deemed to form part of the Lands and be subject to the charge hereby created.

(g) If the Mortgagor neglects to keep the Lands or any part of them insured as aforesaid or to pay the said premiums and sums of money necessary for such purpose or to deliver the policy or policies or receipts as aforesaid then the Mortgagee will be entitled, but will not be obliged, to insure the Lands in the manner aforesaid and the Mortgagor further covenants with the Mortgagee that all such monies expended by the Mortgagee, with interest at the Interest Rate, computed from the time or times on advancing the same, shall be repaid by the Mortgagor to the Mortgagee on demand, and in the meantime the amount

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of such payment shall be added to the Principal Amount hereby secured and shall bear interest at the Interest Rate from the time of such payment, and all such payments shall become a charge and mortgage upon the Lands and all the Mortgagor's estate and interest therein.

6. IMPROVEMENTS TO BE FIXTURES

All improvements, fixed or otherwise, now on or hereafter put on the Lands (including but not limited to all buildings, mobile homes, machinery, plant, fences, furnaces, boilers, water heaters, heating, plumbing, air conditioning, cooking, refrigerating, ventilating, lighting and water-heating equipment, window blinds, storm windows, storm doors, window screens and screen doors, and all apparatus and equipment appurtenant thereto, whether movable or stationary, with the proper, usual and necessary gears, construction and appliances) are and will, in addition to other fixtures thereon, be and become fixtures and become part of the realty and of the security and are included in the expression the "Lands".

7. USE OF THE LANDS

(a) The Mortgagor will not commit or permit any act of waste on the Lands or any portion thereof or do or permit anything which might impair the value thereof.

(b) The Mortgagor will at all times during the continuance of this mortgage well and sufficiently repair, maintain, restore and keep the Lands and every part thereof in good and substantial repair.

(c) The Mortgagee by its agents, solicitors or inspectors may enter upon the Lands or any part thereof at any reasonable time to view their state of repair.

(d) If in the opinion of the Mortgagee the Lands or any part thereof are not in a proper state of repair it may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee deems proper within a time limited by such notice. If the Mortgagor fails to comply with such notice such failure will constitute a breach of covenant hereunder and in such event the Mortgagee or its agents, employees or contractors may enter upon the Lands and proceed to repair as provided in this mortgage and will have all the remedies set forth herein.

(e) The Mortgagor will not make, or permit to be made, any alterations or additions to the Lands, or change their present use thereof, without the consent of the Mortgagee.

(f) If the Mortgagor rents out all or any portion of the Lands, the Mortgagor will faithfully perform any landlord's covenants which it may have undertaken or which it may hereafter undertake as landlord under any such leases and will neither do, neglect to do, nor permit to be done, anything (other than pursuing the enforcement of the terms of such leases in accordance with the terms thereof) which may cause a material modification or termination of any such leases or which may diminish the value of any leases, the rents provided for therein, or the interest of the Mortgagor or Mortgagee herein. The Mortgagor will not assign its interest in any such leases. The Mortgagor will give the Mortgagee immediate notice of any material default or notice of cancellation under any such leases. The

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Mortgagor shall obtain the prior consent in writing of the Mortgagee to any lease of all or any portion the Lands, which consent shall not be unreasonably withheld by the Mortgagee.

(g) In its ownership, operation and management of the Lands, the Mortgagor will observe and comply with all applicable federal, provincial and municipal by-laws, statutes, ordinances, regulations, orders and restrictions including but not limited to all health, fire safety and land use by-laws and all building codes affecting the Lands.

8. CARE OF THE LANDS

(a) In this mortgage:

(i) "environment" includes the Lands and surroundings;

(ii) "pollutant" means any substance, class of substances, mixture of substances, form of energy or combination thereof that is capable of entering the environment in a quantity or concentration or under conditions that may cause an immediate or long term adverse effect, and includes anything defined as a hazardous substance, hazardous waste, toxic substance, dangerous goods, hazardous chemical, contaminant, or agricultural chemical under any federal, provincial or municipal laws or by-laws now or hereafter in force; and

(iii) "release" includes the noun or verb form of spill, discharge, spray, inject, abandon, deposit, leak, seep, pour, emit, empty, throw, dump, place, exhaust and words of like or similar meaning.

(b) Neither the Mortgagor, nor, to the knowledge of the Mortgagor after diligent inquiry and investigation, any other person, has ever caused or permitted any pollutant to be placed, handled, stored or disposed of on, under or at the Lands, or on, under or at adjacent lands, except in accordance with applicable laws or as disclosed to the Mortgagee in writing.

(c) The Mortgagor will not allow any pollutant to be placed, handled, stored or disposed of on, under or at the Lands without the prior written consent of the Mortgagee, which consent may be arbitrarily or unreasonably withheld, except in accordance with applicable laws.

(d) In the event of a release, the Mortgagor will promptly take any and all necessary remedial action; provided, however, that the Mortgagor will not, without the Mortgagee's prior written consent, take any such remedial action nor enter into any settlement agreement, consent decree, or other compromise in respect of any related claims, proceedings, lawsuits or action commenced or threatened pursuant to any environmental, health or safety laws or in connection with any third party, if such remedial action, settlement, consent or compromise might impair the value of the Mortgagee's security hereunder. The Mortgagee's prior consent will not, however, be necessary if the release either poses an immediate threat to the health, safety or welfare of any individual or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the Mortgagee's consent prior to undertaking such action. If the Mortgagor undertakes any remedial action the Mortgagor will immediately notify the Mortgagee of any such remedial action in compliance with all applicable federal, provincial and municipal laws and by-

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laws, and in accordance with the orders and directives of all federal, provincial and municipal governmental authorities, to the satisfaction of the Mortgagee.

(e) The Mortgagor agrees to defend, indemnify, and hold the Mortgagee harmless from and against any and all claims, losses, liabilities, damages and expenses (including, without limitation, legal costs as between a solicitor and his own client on a full indemnity basis, including those arising by reason of any of the aforesaid or an action under this indemnity) arising directly or indirectly from, out of or by reason of any release, environmental complaint, or any environmental health, fire, safety, and land use law governing the Mortgagor, its operations or the Lands. This indemnity will apply notwithstanding any negligent or other contributory conduct by or on the part of the Mortgagee or any one or more other parties or third parties and will survive the payment of and the satisfaction of this mortgage.

9. COVENANTS UNDER *THE LAND TITLES ACT, 2000* (SASKATCHEWAN)

(a) The Mortgagor has a good title to the Lands.

(b) The Mortgagor has the right to mortgage the Lands.

(c) On default the Mortgagee will have quiet possession of the Lands.

(d) The Lands are free from all encumbrances except as consented to in writing by the Mortgagee.

(e) The Mortgagor will execute such further assurances of the Lands as may be required by the Mortgagee.

(f) The Mortgagor has done no act to encumber the Lands except as consented to in writing by the Mortgagee.

10. DEFAULT AND ACCELERATION

The security of this mortgage will, at the option of the Mortgagee, immediately become enforceable and may be enforced without the requirement of any or any further notice from the Mortgagee to the Mortgagor, in each of the following events, each of which shall constitute an event of default:

(a) if an Event of Default (as defined in the Credit Agreement) has occurred or is occurring**;**

(b) if the Mortgagor defaults in any payment contained herein or in another security or agreement now or hereafter executed and delivered by the Mortgagor to the Mortgagee;

(c) if the Mortgagor defaults in the observance or performance of any of the Obligations, or of any obligation, covenant or liability of the Mortgagor to the Mortgagee contained herein or in another security or agreement now or hereafter executed and delivered by the Mortgagor to the Mortgagee, and, except as otherwise expressly provided, such default continues for more than seven days following written notice from the Mortgagee to

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otherwise remedy the same;

(d) if any warranty, representation or statement made or furnished to the Mortgagee by or on behalf of the Mortgagor in respect of the Lands or the Mortgagor proves to have been false or misleading in any material respect when made or furnished;

(e) if the Lands are capable of generating income and there is loss or damage to the Lands or any part thereof which materially adversely affects its income-generating ability thereof in the reasonable opinion of the Mortgagee, and such loss or damage cannot be repaired or replaced so as to re-establish the income-generating ability of the Lands within a reasonable time and in any case within 90 days following such loss or damage;

(f) if there is a seizure or attachment to or on the Lands;

(g) if any charge or encumbrance created or issued by the Mortgagor affecting the Lands becomes enforceable and any step is taken to enforce the same;

(h) if an order is made, an effective resolution passed or a petition is filed for the winding up of the Mortgagor, or a receiver of the Mortgagor or the Lands is appointed;

(i) if the Mortgagor becomes insolvent, makes a general assignment for the benefit of its creditors or otherwise acknowledges insolvency, or a bankruptcy petition or receiving order is filed or made against the Mortgagor;

(j) if the Mortgagor ceases or threatens to cease to carry on its business, makes a bulk sale of its assets or commits or threatens to commit any act of bankruptcy;

(k) if any other mortgagee, encumbrancee or other party having a charge on the Lands commences proceedings to enforce its rights or security in such mortgage, encumbrance or charge or takes steps to collect all or any of the income generated from the Lands, or any part thereof;

(l) if the Mortgagor grants or attempts to grant any form of security to any person other than the Mortgagee ranking or purporting to rank in priority to or equally with the security held by the Mortgagee on the Lands;

(m) if the Mortgagor abandons the Lands or any part thereof;

(n) if the Mortgagor operates a business on the Lands and fails to maintain and operate such business as a going concern in a prudent and businesslike manner to the reasonable satisfaction of the Mortgagee; or

(o) if for any other reason the Mortgagee determines that its security under this mortgage is in jeopardy.

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11. POWER OF ATTORNEY

Upon the occurrence of an event of default pursuant to paragraph 10 hereof, the following power of attorney will take effect: the Mortgagor hereby irrevocably appoints the Mortgagee, or such person or corporation as may be designated by the Mortgagee, as attorney on behalf of the Mortgagor to sell, lease, mortgage or otherwise dispose of or encumber the Lands or any part thereof, to deal with the Lands, and to execute all instruments and do all acts, matters and things that may be necessary or convenient for carrying out the powers hereby given and for the recovery of all sums of money owing for or in respect of the Lands or any part thereof, and for the enforcement of all contracts and covenants in respect of the Lands or any part thereof, and for the taking and maintaining of possession of and the protection and preservation of the Lands or any part thereof. Such appointment is coupled with an interest.

12. RIGHT TO SEIZE

If the Mortgagor defaults in performing or fulfilling any of the covenants set forth in this mortgage it will be lawful for, and the Mortgagor hereby grants full power and license to, the Mortgagee to enter, seize and distrain upon the Lands or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of a demise of the Lands as much of the Principal Amount and interest and other monies as is from time to time in arrears, together with all costs, charges and expenses attending such levy or distress as in like cases of distress for rent.

13. APPOINTMENT OF RECEIVER OR RECEIVER-MANAGER

(a) At any time when there is default under any of the provisions of this mortgage the Mortgagee may, with or without entering into possession of the Lands or any part thereof, appoint in writing a receiver or a receiver/manager (the "**Receiver**") of the Lands or any part thereof and of the rents and revenues therefrom with or without security. The Mortgagee may from time to time by similar writing remove any Receiver and appoint another in its place. In making any such appointment or removal the Mortgagee will be deemed to be acting as agent or attorney for the Mortgagor. The statutory declaration of an officer of the Mortgagee as to the existence of such default will be conclusive evidence of such default. Every Receiver will be the irrevocable assignee or attorney of the Mortgagor for the collection of all rents falling due in respect of the Lands or any part of them. Every Receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any powers and discretions of the Mortgagee. The Mortgagee may from time to time fix the remuneration of every Receiver, who will be entitled to deduct the same from the income or proceeds of sale of the Lands. Every Receiver will, as far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee. The appointment of every Receiver by the Mortgagee will not incur or create any liability on the part of the Mortgagee to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the removal of any Receiver or the termination of any receivership will not have the effect of constituting the Mortgagee a mortgagee in possession of the Lands or any part of them. Every Receiver will from time to time have the power to rent any portion of the Lands which may become vacant for such term and subject to such provisions as it may deem advisable or expedient and in so doing every

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Receiver will act as the attorney or agent of the Mortgagor and will have the authority to execute under the Mortgagor's seal any lease of any such premises in the name of and on behalf of the Mortgagor. The Mortgagor undertakes to ratify and confirm whatever any Receiver may do in respect of the Lands. Every Receiver will have full power to manage, operate, amend, repair, alter or extend the Lands or any part thereof in the name of the Mortgagor for all purposes including securing the payment of rental for the Lands or any part of them. In exercising such powers, the Receiver will have all incidental powers, including the power to borrow such funds as may be required in connection therewith. No Receiver will be liable to the Mortgagor to account for monies or damages other than cash received by it in respect of the Lands or any part thereof. Out of such cash so received every Receiver will in the following order pay:

(i) its remuneration,

(ii) all payments made or incurred by it in connection with the management, operation, amendment, repair, alteration or extension of the Lands or any part of them, and

(iii) interest, principal and other money which may from time to time be charged upon the Lands in priority to this mortgage, and all taxes, insurance premiums and every other expenditure made or incurred by it in respect of the Lands or any part of them.

(b) Notwithstanding the provisions of subparagraph (a) above, the Mortgagee, in addition to the right of private appointment contained therein, will have the right to apply to a court of competent jurisdiction for the appointment of a receiver or a receiver-manager, whether such application is made prior to or after the appointment of a receiver pursuant to subparagraph (a). The right to apply to a court for the appointment of a receiver or receiver-manager will be in addition to the right to appoint a receiver pursuant to subparagraph (a) and may be exercised at any time by the Mortgagee in its sole discretion.

14. DUE ON SALE

If, without the prior written consent of the Mortgagee:

(a) the Mortgagor sells, conveys, transfers or assigns all or any part of its interest in the Lands, or

(b) where the Mortgagor is a corporation, there is a change in the control of such corporation;

the full amount then secured by this mortgage shall, at the option of the Mortgagee, become immediately due and payable upon notice to the Mortgagor. For the purposes of this clause:

(c) a change of control of a corporation will be deemed to occur if:

(i) there is a change of control in fact of the corporation within the meaning of section 256(5.1) and related sections of the *Income Tax Act* (Canada), or

(ii) more than 10% of the issued shares of the corporation carrying voting rights in respect of the election of directors of the corporation become owned by a body

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corporate, person or group of persons other than that or those which own or owns the issued voting shares in the corporation as at the date of this mortgage; and

(d) the giving or withholding of consent shall be solely within the Mortgagee's discretion and as a condition of consent the Mortgagee may require or impose such conditions as it sees fit, including but not limited to the requirement that any purchaser, transferee or assignee execute an assumption agreement in favour of the Mortgagee on such terms and conditions as the Mortgagee may require.

15. ASSIGNMENT OF RENTALS

As further security to the Mortgagee for repayment and performance of its other obligations as aforesaid, the Mortgagor hereby assigns, transfers and sets over to the Mortgagee all rents and other revenues from the Lands now or hereafter due or to become due, provided that:

(a) the Mortgagor will be entitled to receive and recover such rents and other revenues until default under this mortgage;

(b) if the Mortgagor defaults, all monies received by the Mortgagor in respect of the Lands after the default will be received by the Mortgagor in trust for the Mortgagee. Immediately after receiving such monies the Mortgagor will pay them to the Mortgagee;

(c) the Mortgagee will have no obligation to collect any such rents or other revenues at any time and will be liable only for monies actually received;

(d) nothing contained in this clause nor the exercise by the Mortgagee of any rights or remedies arising herefrom will place or be deemed to place the Mortgagee in possession of the Lands;

(e) neither this assignment, nor the collection of rents pursuant to it, will be construed as a recognition or acceptance of any lease with respect to the Lands or any part thereof;

(f) the Mortgagor will not accept any rents in excess of one monthly instalment in advance;

(g) whenever requested by the Mortgagee the Mortgagor will assign to the Mortgagee its interest in each specific lease of the Lands or any part thereof and will execute such further specific or general assignments as may be requested by the Mortgagee from time to time; and

(h) the Mortgagee or its agents may, but will not be obligated to, register this assignment at such registry offices as the Mortgagee in its discretion deems appropriate.

16. CONDOMINIUM

If the Lands are or hereafter become subject to a condominium plan duly created pursuant to the provisions of *The Condominium Property Act, 1993* (Saskatchewan) (which, as amended from time to time, together with any legislation substituted therefor is herein collectively called "the **Act**"), then:

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(a) the Mortgagor fully and absolutely assigns, transfers and sets over to the Mortgagee all of the Mortgagor's voting rights now existing or which may hereafter come into existence with respect to the Lands and with respect to the Condominium Corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium unit or units being charged by this mortgage (the "**Condominium Corporation**"), whether such voting rights arise under the Act, under the bylaws of the Condominium Corporation, under any agreement with the Condominium Corporation, or otherwise howsoever. The Mortgagor will execute any documentation which in the sole opinion of the Mortgagee is necessary or advisable to give full effect to the foregoing. Provided however, that if the Mortgagee is not present in person or by proxy, or, if present, does not wish to vote, then the Mortgagor may without further authority exercise all voting rights other than the right to vote on any matter requiring a unanimous resolution. Provided further that the Mortgagee may, by written notice to the Mortgagor, terminate all voting rights and privileges of the Mortgagor;

(b) notwithstanding anything to the contrary herein contained:

(i) the Mortgagor will observe and perform every covenant and provision required to be performed under or pursuant to the terms of this mortgage, the Act, the bylaws of the Condominium Corporation in effect from time to time, and under any agreement between the Mortgagor and the Condominium Corporation; and

(ii) without limiting the generality of the preceding subparagraph, the Mortgagor will pay promptly when due all assessments, instalments or payments owing by it to the Condominium Corporation; and

(c) where the Mortgagor defaults in the Mortgagor's obligations to contribute to the common expenses assessed or levied by the Condominium Corporation or any authorized agent on its behalf, or any assessment, instalment or payment owing to the Condominium Corporation, or upon breach of any covenant or provision contained in this section, then regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor may pay such contribution owing to the Condominium Corporation or rectify any such default or breach by the Mortgagor.

17. SUBROGATION

The Mortgagee may pay off any charges or encumbrances against the Lands and in such cases will be subrogated to the rights of, stand in the position of, and be entitled to all the equities of the person so paid off, whether the same are or are not discharged.

18. PRIOR CHARGE

If the Mortgagor defaults in the performance of any covenants, payments or conditions contained in any mortgage, lien, agreement for sale, encumbrance, interest in land or other charge or claim upon or with respect to the Lands which has or may have or which may acquire priority to this mortgage (any and all of which are herein called the "**Prior Charge**") then such default will constitute a default under this mortgage and the Obligations will, at the option of the Mortgagee,

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become immediately due and payable without notice or demand. The Mortgagee will be entitled but not obligated to pay any arrears or other sums payable under the Prior Charge, or to pay off all or any portion of the amount thereby secured. For the purposes of tendering any arrears or other sums payable to a holder of a Prior Charge, the Mortgagor hereby irrevocably appoints the Mortgagee its agent and irrevocably directs the Mortgagee to tender such monies upon the holder of a Prior Charge in the name of and on behalf of the Mortgagor, such appointment being coupled with an interest. In this regard the Mortgagor hereby assigns to the Mortgagee its equity of redemption, if any, with respect to the Prior Charge, together with the statutory right of redemption given to the Mortgagor by any laws of the Province of Saskatchewan, as in force and amended from time to time. It is the intention of the parties that the Mortgagee will have the same rights and powers, but not the liabilities, as the Mortgagor under and pursuant to the terms of the Prior Charge so that the Mortgagee will be in a position to take whatever steps are necessary to bring the Prior Charge into good standing once default has occurred thereunder. This assignment is not intended to encompass the Mortgagor's entire interest in the Prior Charge, but only to the extent hereinbefore stipulated. Furthermore, nothing herein contained will create any obligation upon the Mortgagee to cure any default on behalf of the Mortgagor.

19. PARTIAL RELEASE

The Mortgagee may release any part of the Lands at any time at its discretion, or may release any person from this mortgage or from any of the covenants herein contained or contained in any collateral security, either with or without any consideration therefor, without responsibility therefor and without releasing any other part of the Lands, any other person or any collateral security.

20. MORTGAGEE IN POSSESSION

If the Mortgagee exercises any of its rights hereunder, or goes into possession of the Lands or any part thereof for any purpose under the powers conferred upon it by this mortgage or by law, it will not be deemed to be a mortgagee in possession nor responsible in any way for anything other than monies actually received by it.

21. APPROPRIATION OF PAYMENTS

(a) This mortgage is intended as collateral security to secure the Obligations and any other amounts owing under and secured hereby in accordance with the terms hereof, and will secure any ultimate balance owing. No payment by the Mortgagor will reduce the amount secured by this mortgage unless:

(i) the Mortgagee so agrees in writing; or

(ii) the Mortgagor's obligations to the Mortgagee do not exceed the Principal Amount, the Mortgagee has no obligation to advance further funds to the Mortgagor or for which the Mortgagor would be liable, and the Mortgagor advises the Mortgagee in writing that the amount paid will reduce the Principal Amount.

(b) Subject to clause (c) below, any amount received by the Mortgagee which reduces the gross amount secured by this mortgage will be applied in whatever manner the Mortgagee thinks

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fit as between principal, interest or other monies secured by this mortgage.

(c) If, prior to the Mortgagee requiring payment from the Mortgagor under the Obligations, the Mortgagee received:

(i) a payment from the Mortgagor which reduces the amount secured hereunder;

(ii) insurance proceeds which are not applied to rebuild, reinstate or repair the Lands or released to the Mortgagor; or

(iii) any monies as a result of a demand upon or realizing upon the security of this mortgage and which reduces the amount secured by this mortgage;

the Mortgagee will retain the amount received (after deduction of any appropriate costs and expenses in accordance with this mortgage) in a collateral account in substitution for this mortgage to the extent of the amount so retained, and such amount will constitute collateral security to the Mortgagee for the Obligations of the Mortgagor.

22. EXPROPRIATION AND CONDEMNATION

(a) Notwithstanding anything to the contrary contained herein, if the Mortgagee receives a notice of intention to expropriate (as referred to in *The Expropriation Act* (Saskatchewan)) the Lands or the estate or interest of the Mortgagee in the Lands, or expropriation occurs under *The Expropriation Procedure Act* (Saskatchewan) or the Lands are condemned by any authority having jurisdiction in that regard, then the Obligations will at the option of the Mortgagee automatically become due in full on demand by the Mortgagee.

(b) The damages, proceeds, consideration and award, whether awarded by any board, tribunal, arbitrator, a court or otherwise, resulting from any expropriation are, to the extent of the full amount of the monies and the Obligations secured by this mortgage and remaining unpaid on the date of such expropriation, hereby assigned by the Mortgagor to the Mortgagee and will be paid immediately to the Mortgagee.

(c) The Mortgagor covenants to pay to the Mortgagee the difference between the amount secured under this mortgage and the monies paid by the expropriating authority to the Mortgagee, together with interest thereon at the Interest Rate both before and after maturity, default, acceleration and the obtaining of any judgment by the Mortgagee.

23. GENERAL CLAUSES

(a) Any notice required or permitted to be given to the Mortgagor in connection with this mortgage may be personally delivered, or sent by facsimile or electronic PDF or mailed to it by registered mail addressed to it at its last address as shown on the records of the Mortgagee. Such notice will be conclusively deemed to have been received on the date of delivery or three business days after the date of mailing. No want of notice or publication when required by this mortgage or by any statute, nor any impropriety or irregularity, will invalidate any sale made or purported to be made under this mortgage.

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(b) No waiver by the Mortgagee of the performance of any covenant, proviso, condition or agreement herein contained will take effect or be binding on the Mortgagee unless the same is expressed in writing by the Mortgagee or its duly authorized agent. Such waiver will not nullify such covenant, proviso, condition or agreement, affect its future enforcement or be a waiver of any subsequent breach of the same.

(c) A default in the due observance or performance by the Mortgagor of any of its covenants contained in the Obligations or in any promissory notes, agreements, or other securities which may now or at any time be held or taken by the Mortgagee in respect of the Obligations will, in addition to its usual effect, have the same effect and give rise to the same rights and remedies as a default under the terms of this mortgage. If the Mortgagee becomes entitled to take legal proceedings of any nature whatsoever against the Mortgagor in respect of this mortgage or in respect of the Obligations or any of the said promissory notes, agreements or other securities, the Mortgagee may either concurrently with such suit, successively or otherwise, pursue any or all of its other remedies. If the Mortgagee pursues one or other of the said remedies this will not constitute an election by the Mortgagee to abandon any of the other remedies.

(d) The lien and charge hereby created will take effect immediately on the execution of this mortgage, and will secure the full amounts referenced in paragraph 2 hereof.

(e) If the Mortgagor is a body corporate it will maintain its separate corporate existence and do all such things as are required in order to permit it to carry on its business.

(f) If the Mortgagor operates a business on the Lands or otherwise derives revenue therefrom the Mortgagor will:

(i) maintain proper records and books of account with respect to the operation of its business on the Lands and the income and expenses related thereto. The Mortgagor will allow the Mortgagee's representatives at all reasonable times to inspect all such records and books of account as such representatives may deem necessary; and

(ii) provide to the Mortgagee such information, financial or otherwise, as to the business and affairs of the Mortgagor, in relation to the Mortgagor being able to observe and perform its obligations to the Mortgagee under this mortgage, as the Mortgagee may from time to time request.

24. INTERPRETATION

(a) If the context so requires, wherever the neuter is used it will include the feminine and masculine, and wherever the singular is used it will include the plural.

(b) If there is more than one Mortgagor then all covenants and stipulations herein contained or implied will apply to and be binding upon all the Mortgagors jointly and severally; provided always, and it is expressly agreed, that all covenants, provisos, powers, privileges and licenses herein expressed or implied will be binding upon and enure to the benefit of the respective legal personal representatives, successors and assigns of the parties.

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(c) The provisions contained in any schedules to this mortgage are incorporated by reference and form a part of this mortgage as fully as if set out in the body of this mortgage. The covenants and obligations of the Mortgagor and the rights and remedies of the Mortgagee contained in this mortgage are in addition to those granted or implied by statute or otherwise imposed or granted by law.

(d) If any provision of this mortgage is held to be invalid or unenforceable by a Court of competent jurisdiction it will be deemed to have been deleted from the mortgage and the remaining provisions of this mortgage will continue in full force and effect and be enforceable to the greatest extent permitted by law.

(e) The headings contained in this mortgage are inserted for ease of reference only and will not be construed so as to limit or restrict the obligations of the Mortgagor or the rights and remedies of the Mortgagee herein.

(f) Neither the execution nor registration of this mortgage or any additional or other security or documentation will act as a merger of or otherwise affect the enforceability of the Obligations. All agreements and securities now or hereafter entered into by the Mortgagor with or in favour of the Mortgagee, whether related to the within transaction or otherwise, will be in addition to and not in substitution for any agreements or securities previously granted, unless expressly provided to the contrary therein.

(g) In the event of any conflict or inconsistency between the terms of the Credit Agreement and this mortgage, the rights and obligations of the parties shall be deemed to be governed by the Credit Agreement, which shall be the paramount instrument.

25. CHARGE

For better securing to the Mortgagee the repayment in the manner aforesaid of the Principal Amount and interest and other charges and monies hereby secured, and for the due performance by the Mortgagor of all of the covenants, provisos and conditions herein expressed or implied, the Mortgagor hereby mortgages to the Mortgagee all of the Mortgagor's estate and interest in the Lands.

26. DISCHARGE

The Mortgagee will have a reasonable time to provide the Mortgagor with a registrable discharge of this mortgage, upon the Mortgagor becoming entitled to such discharge. All costs related to such discharge will be borne by the Mortgagor to the extent permitted by law.

27. WAIVER OF LEGISLATION

Where the Mortgagor is a corporation the Mortgagor covenants with the Mortgagee that:

(a) *The Land Contracts (Actions) Act, 2018* (Saskatchewan) shall have no application to an action, as defined in that Act, with respect to this mortgage; and

(b) *The Limitation of Civil Rights Act* (Saskatchewan) shall have no application to this

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mortgage or any agreement or instrument renewing or extending or collateral to this mortgage, or the rights, powers or remedies of any other person under this mortgage, or any such agreement or instrument renewing or extending or collateral to this mortgage.

In the event that the Mortgagor is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act*, the Mortgagor agrees with the Mortgagee that all of Part IV (other than Section 46) of that Act shall not apply to the Mortgagor, and that the Mortgagor has received independent legal advice prior to executing this mortgage.

28. THE LIMITATIONS ACT (SASKATCHEWAN)

Pursuant to Section 21 of *The Limitations Act* (Saskatchewan), as amended from time to time, to the extent permitted by law, the Mortgagor hereby expressly agrees that any proceeding commenced by the Mortgagee in respect of a claim under this mortgage may be commenced within fifteen (15) years from the day on which such claim is discovered and, for greater certainty, the limitation period set out in Section 5 of *The Limitations Act* (Saskatchewan) is extended accordingly.

29. GOVERNING LAW

This mortgage shall be governed by and construed in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable in the Province of Saskatchewan and the courts of the Province of Saskatchewan shall have non-exclusive jurisdiction over any dispute or matter arising herefrom. This mortgage is made pursuant to *The Land Titles Act, 2000* (Saskatchewan).

30. COUNTERPARTS

This mortgage may be executed and delivered in one or more original, facsimile or electronic counterparts and each such counterpart shall constitute one and the same mortgage.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF the Mortgagor has executed this mortgage this 16 day of February, 2022.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

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MORTGAGE AMENDING AGREEMENT

BETWEEN:

INDEPENDENT RENEWABLE RESOURCES CORP.

having an office at 620, 250–6th Avenue SW, Calgary, Alberta T2P 3H7

(the "Mortgagor")

AND:

CORTLAND CREDIT LENDING CORPORATION

having an office at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3230, Toronto, Ontario M5J 2J2

(the "Mortgagee")

RECITALS:

A. The Mortgagee has provided certain loans available to the Mortgagor pursuant to a credit agreement dated February 16, 2022 (the "Credit Agreement") as amended by Amendment No. 1 dated April 29, 2022 (the Credit Agreement, as so amended is herein the "Amended Credit Agreement");

B. The Mortgagor granted in favour of the Mortgagee an unlimited liability guarantee dated the August 4, 2022 (the "Guarantee") in respect of the obligations of Independent Energy Corp. ("IEC"), as borrower, (the "Guaranteed Obligations") under a credit agreement dated August 16, 2021, as amended pursuant to Amendment No. 1 dated as of November 30, 2021, Amendment No. 2 dated as of March 14, 2022, Amendment No. 3 dated as of April 4, 2022, Amendment No. 4 dated August 2, 2022, Amendment No. 5 dated August 5, 2022 and Amendment No. 6 dated August 31, 2022 (as further amended, restated, replaced, supplemented or otherwise modified from time to time, the "IEC Credit Agreement");

C. The Mortgagor granted a mortgage of its fee simple interest to the Mortgagee dated February 16, 2022 (the "Mortgage") to secure the principal sum of Thirty-Six Million ($36,000,000.00) Dollars (the "Principal Sum") which mortgage was registered at the Province of Saskatchewan Land Titles Registry on February 23, 2022 as Interest Register #124969607 against the following land:

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Surface Parcel # 149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30
As described on Certificate of Title 86SC12902, description 30

(which, with the buildings and improvements located thereon, are collectively called the "**Lands**");

D. IEC has arranged to borrow more funds from the Mortgagee under the IEC Credit Agreement under which the Guarantee was provided by the Mortgagor, and in connection therewith, the Mortgagor has agreed to increase the Principal Sum of the Mortgage to Two Hundred Million ($200,000,000.00) Dollars (the "New Principal"); and

E. The Mortgagor and the Mortgagee have agreed that the Mortgage shall be amended to reflect the New Principal for the indebtedness of the Mortgagor under the Mortgage.

NOW THEREFORE in consideration of the additional funds lent to IEC under the IEC Credit Agreement, the Guaranteed Obligations, and for other good and valuable consideration, the receipt whereof is hereby acknowledged by the Mortgagor, the Mortgagor hereby mortgages and charges its entire leasehold estate and interest in the Lands as security for repayment of the Obligations as defined in the Mortgage and acknowledges and covenants with the Mortgagee as follows:

1. The Mortgage shall be deemed to secure the New Principal and the Mortgagor does hereby ratify and confirm all of the terms, conditions, covenants and provisions contained in the Mortgage, which shall continue in full force and effect as security for the repayment of the Obligations as defined in the Mortgage.

2. This Amending Agreement shall be read and construed along with the Mortgage and shall be treated as part thereof, effective as of the date hereof and shall not constitute a novation of the Mortgage.

3. Except as amended hereby, the Mortgage is hereby ratified and confirmed and shall continue in full force and effect, as amended by this Amending Agreement. Nothing herein contained shall create any merger of, or alter or prejudice the right of the Mortgagee pursuant to any security collateral to the Mortgage, or pursuant to any surety or any right against a subsequent encumbrancer, or with respect to any person not a party hereto liable to pay the mortgage monies, or interested in the lands subject to the Mortgage, as amended by this Amending Agreement, or the rights of any surety, subsequent encumbrancer or other person, all of which rights are hereby preserved.

4. This Amending Agreement and everything herein contained shall extend to and bind and enure to the benefit of the respective successors and assigns, as the case may be, of the parties hereto.

5. Time shall be of the essence of this Amending Agreement.

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6. This Amending Agreement from the date hereof shall be read and construed with the Mortgage and treated as part thereof and for such purpose the Mortgage shall be regarded as being hereby amended by the foregoing terms, but all other conditions contained in the Mortgage, including, inter alia, all provisions for payment of other charges, including insurance and taxes and acceleration of principal and interest upon default and all covenants, stipulations and provisos and powers of distress and powers of entry and powers of leasing and sale contained in the Mortgage shall be of full force and effect and shall continue to apply and shall be binding upon the Mortgagor during the continuance of this Amending Agreement and the continuance of the Mortgage as fully as if such covenants, stipulations, provisos and powers in the Mortgage had been expressed to apply to the further terms herein agreed to.

7. Without limiting the generality of the foregoing, it is expressly understood and agreed that all terms, conditions, covenants and provisions of the Mortgage including any covenant or clause providing that if any default be made in payment of monies due thereunder, or in the observance of any covenant contained therein the payment of the principal monies and interest shall be accelerated, shall continue in full force and effect.

8. The Mortgagor does hereby covenant and agree with the Mortgagee that:

   (a) *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to any action, as defined in *The Land Contracts (Actions) Act* (Saskatchewan), respecting this Amending Agreement, any mortgage, charge or other security for the payment of money made, given or created by this mortgage, any agreement or instrument which renews or extends or is collateral to this mortgage, or the rights, powers or remedies of the Mortgagee under this mortgage or any charge created by this mortgage as the Mortgagee is specifically exempted from the operation of that Act;

   (b) The *Limitation of Civil Rights Act* (Saskatchewan) shall have no application to this Amending Agreement, any mortgage, charge or other security for the payment of money made, given or created by this mortgage, any agreement or instrument which renews or extends or is collateral to this mortgage, or the rights, powers or remedies of the Mortgagee under this mortgage or any mortgage or charge created by this mortgage; and

   (c) if it is an agricultural corporation, as defined in *The Saskatchewan Farm Security Act*, it has received independent legal advice prior to the execution of this Amending Agreement, and agrees that the provisions of Part IV of *The Saskatchewan Farm Security Act*, other than Section 46, shall not apply to the Mortgagor.

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9. The Mortgagor covenants and agrees to execute such further and other documents and assurances as may be necessary or required by the Mortgagee to affect the security granted to the Mortgagee hereunder.

IN WITNESS WHEREOF the Mortgagor has executed this mortgage amencing agreement the 1st day of September, 2022.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name: Bruce Kard
Title: CEO

Per: _____
Name: Kevin Kard
Title: Director

I/We have authority to bind the Corporation.

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SECOND MORTGAGE AMENDING AGREEMENT

BETWEEN:

INDEPENDENT RENEWABLE RESOURCES CORP.

having an office at 620, 250–6th Avenue SW, Calgary, Alberta T2P 3H7

(the "Mortgagor")

AND:

CORTLAND CREDIT LENDING CORPORATION

having an office at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3230, Toronto, Ontario M5J 2J2

(the "Mortgagee")

RECITALS:

A. The Mortgagee has provided a certain loans available to the Mortgagor pursuant to a credit agreement dated February 16, 2022 (the "Credit Agreement") as amended by, *inter alia*, an amending agreement dated April 29, 2022, and an amending agreement dated January 23, 2023, (the Credit Agreement, as so amended and as may be further amended, restated, replaced, supplemented or otherwise modified from time to time the "Amended Credit Agreement");

B. The Mortgagee granted in favour of the Mortgagor a certain unlimited liability guarantee dated the August 4, 2022 (the "Guarantee") in respect of the obligations of Independent Energy Corp., as borrower, (the "Guaranteed Obligations") under a credit agreement dated August 16, 2021 (the "Credit Agreement"), as amended pursuant to an amending agreement dated as of November 30, 2021, an amending agreement dated as of March 14, 2022, an amending agreement dated as of April 4, 2022, an amending agreement dated August 2, 2022, an amending agreement dated August 5, 2022 and an amending agreement dated August 31, 2022, and as amended and restated pursuant to an amended and restated credit agreement dated December 22, 2022 (as further amended, restated, replaced, supplemented or otherwise modified from time to time, the "IEC Credit Agreement");

C. The Mortgagor granted a mortgage of its fee simple interest to the Mortgagee dated February 16, 2022 (the "Mortgage") to secure the principal sum of Thirty-Six Million ($36,000,000.00) Dollars (the "Principal Sum") which mortgage was registered at the Province of

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Saskatchewan Land Titles Registry on February 23, 2022 as Interest Register #124969607 against the following land:

Surface Parcel # 149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30
As described on Certificate of Title 86SC12902, description 30

(which, with the buildings and improvements located thereon, are collectively called the "Lands");

D. Pursuant to a Mortgage Amending Agreement dated September 1, 2022, the Mortgagor agreed to increase the Principal Sum of the Mortgage to Two Hundred Million ($200,000,000.00) Dollars;

E. Pursuant to the Amended Credit Agreement, (a) the Mortgagor has arranged to borrow more funds from the Mortgagee and as security for such additional funds, the Mortgagor has agreed to increase the Principal Sum of the Mortgage to Two Hundred and Eighty Million Dollars ($280,000,000) (the "New Principal"), and in connection therewith the Mortgagor and the Mortgagee have agreed that the Mortgage shall be amended to reflect the New Principal for the indebtedness of the Mortgagor under the Mortgage, and (b) the Mortgagor and the Mortgagee have agreed to extend the maturity date of the Mortgage and in connection therewith extend the registration date of the Mortgage to May 31, 2026;

NOW THEREFORE in consideration of the Principal Sum lent to the Borrower by the Mortgagee, the Guaranteed Obligations, and for other good and valuable consideration, the receipt whereof is hereby acknowledged by the Mortgagor, the Mortgagor hereby mortgages and charges its entire leasehold estate and interest in the Land as security for repayment of the Liabilities as defined in the Mortgage and acknowledges and covenants with the Mortgagee as follows:

1. The Mortgage shall be deemed to secure the New Principal and the Mortgagor does hereby ratify and confirm all of the terms, conditions, covenants and provisions contained in the Mortgage, which shall continue in full force and effect as security for the repayment of the Liabilities as defined in the Mortgage.

2. This Amending Agreement shall be read and construed along with the Mortgage and shall be treated as part thereof, effective as of the date hereof and shall not constitute a novation of the Mortgage.

3. Except as amended hereby, the Mortgage is hereby ratified and confirmed and shall continue in full force and effect, as amended by this Amending Agreement. Nothing herein contained shall create any merger of, or alter or prejudice the right of the Mortgagee pursuant to any security collateral to the Mortgage, or pursuant to any surety or any right against a subsequent encumbrancer, or with respect to any person not a party hereto liable to pay the mortgage monies, or interested in the lands subject to the Mortgage, as amended

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by this Amending Agreement, or the rights of any surety, subsequent encumbrancer or other person, all of which rights are hereby preserved.

4. This Amending Agreement and everything herein contained shall extend to and bind and enure to the benefit of the respective successors and assigns, as the case may be, of the parties hereto.

5. Time shall be of the essence of this Amending Agreement.

6. This Amending Agreement from the date hereof shall be read and construed with the Mortgage and treated as part thereof and for such purpose the Mortgage shall be regarded as being hereby amended by the foregoing terms, but all other conditions contained in the Mortgage, including, inter alia, all provisions for payment of other charges, including insurance and taxes and acceleration of principal and interest upon default and all covenants, stipulations and provisos and powers of distress and powers of entry and powers of leasing and sale contained in the Mortgage shall be of full force and effect and shall continue to apply and shall be binding upon the Mortgagor during the continuance of this Amending Agreement and the continuance of the Mortgage as fully as if such covenants, stipulations, provisos and powers in the Mortgage had been expressed to apply to the further terms herein agreed to.

7. Without limiting the generality of the foregoing, it is expressly understood and agreed that all terms, conditions, covenants and provisions of the Mortgage including any covenant or clause providing that if any default be made in payment of monies due thereunder, or in the observance of any covenant contained therein the payment of the principal monies and interest shall be accelerated, shall continue in full force and effect.

8. The Mortgagor does hereby covenant and agree with the Mortgagee that:

   (a) *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to any action, as defined in *The Land Contracts (Actions) Act* (Saskatchewan), respecting this Amending Agreement, any mortgage, charge or other security for the payment of money made, given or created by this mortgage, any agreement or instrument which renews or extends or is collateral to this mortgage, or the rights, powers or remedies of the Mortgagee under this mortgage or any charge created by this mortgage as the Mortgagee is specifically exempted from the operation of that Act;

   (b) The *Limitation of Civil Rights Act* (Saskatchewan) shall have no application to this Amending Agreement, any mortgage, charge or other security for the payment of money made, given or created by this mortgage, any agreement or instrument which renews or extends or is collateral to this mortgage, or the rights, powers or remedies

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the Mortgagee under this Amending Agreement, the Mortgage or any mortgage or charge created by this Amending Agreement or the Mortgage; and

(c) if it is an agricultural corporation, as defined in *The Saskatchewan Farm Security Act*, it has received independent legal advice prior to the execution of this Amending Agreement, and agrees that the provisions of Part IV of *The Saskatchewan Farm Security Act*, other than Section 46, shall not apply to the Mortgagor.

9. The Mortgagor covenants and agrees to execute such further and other documents and assurances as may be necessary or required by the Mortgagee to affect the security granted to the Mortgagee hereunder.

IN WITNESS WHEREOF the Mortgagor has executed this Amending Agreement the 14th day of April, 2023.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name: Lance Karl
Title: Director

Per: _____
Name: Hector Velasquez
Title: Director

I/We have authority to bind the Corporation.

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This is **Exhibit "I"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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SECURITIES PLEDGE AGREEMENT

THIS AGREEMENT made as of February 16, 2022

BETWEEN: **INDEPENDENT RENEWABLE RESOURCES CORP.**, a corporation existing under the laws of the Province of Alberta (the "**Pledgor**")

AND: **CORTLAND CREDIT LENDING CORPORATION**, a corporation existing under the laws of the Province of Ontario, as agent for the Lenders (as defined in the Credit Agreement) (the "**Secured Party**")

WHEREAS the Pledgor, the Secured Party, as agent for the Lenders, and others have entered into a credit agreement dated as of February [14], 2022 (as the same may be amended, modified, supplemented or replaced from time to time, the "**Credit Agreement**");

AND WHEREAS it is a condition to extending credit to the Pledgor under the Credit Agreement that the Pledgor pledge the shares held by the Pledgor to and in favour of the Secured Party, as agent for the Lenders, as collateral security for all present and future indebtedness, liabilities and other obligations of the Pledgor to the Secured Party under the Credit Agreement and the other Credit Documents (as defined in the Credit Agreement) (the "**Secured Obligations**");

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Secured Party agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **External Meanings**

In this Agreement, words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine, and neuter genders.

Section and Article headings are inserted for convenience of reference only and are not to be considered part of this Agreement or to be full or accurate descriptions of the contents of such sections and Articles.

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ARTICLE 2
GRANT OF SECURITY

2.1 **Grant of Security**

The Pledgor hereby assigns, pledges and hypothecates to the Secured Party and grants to the Secured Party, for the benefit of the Lenders, a first security interest in all of the shares held by the Pledgor (collectively, the "**Pledged Shares**"), whether now or in the future issued and outstanding, and the certificates representing such shares and all proceeds thereof including dividends, cash and other property from time to time received or receivable or any other distribution in respect of or in exchange for any or all of the Pledged Shares (collectively the "**Pledged Collateral**"), to be held by the Secured Party on and subject to the terms of this Agreement as collateral security for the payment of all Secured Obligations.

2.2 **Possession of Shares**

The Pledgor shall deposit with the Secured Party all certificates representing the Pledged Shares. All certificates deposited pursuant to this Section 2.2 shall, unless all necessary consents and approvals are obtained, not contain any reference to restrictions on the transfer of the securities represented thereby and shall be duly endorsed in blank for transfer or shall be attached to duly executed powers of attorney or forms of transfer; provided, however, that the Secured Party shall have the right, at its option upon enforcement of its security interest after and during the continuance of an Event of Default under the Credit Agreement, to transfer the Pledged Shares or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof. At any time following an Event of Default that is continuing under the Credit Agreement and the transfer of the Pledged Shares into the name of the Secured Party or that of its nominee, the Pledgor waives all rights to be advised of or to receive any notices, statements or communications received by the Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by the Secured Party to the Pledgor or its designee as aforesaid shall thereafter be effective.

2.3 **Continuing Security**

The security granted to the Secured Party under this Agreement shall be a continuing security and the pledge constituted hereby shall not be released, discharged or in any way affected by:

(a) any increase or decrease in the amount of the Secured Obligations;

(b) an extension of time for payment of the Secured Obligations;

(c) any modification of any of the Secured Obligations;

(d) any change in the name or constitution of the Pledgor or any issuer of the Pledged Shares; or

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(e) any forbearance whatsoever whether as to time, performance or otherwise, or any compromise, arrangement or plan or reorganization affecting the Pledgor or any issuer of the Pledged Shares.

2.4 **Additional Shares**

If any additional shares are issued to the Pledgor after the date of this Agreement (whether as a result of a consolidation, subdivision, conversion, or exchange of securities or other investment property or otherwise), such additional shares shall be beneficially owned only by the Pledgor and shall forthwith upon issuance or acquisition become part of the Pledged Collateral and shall be assigned, pledged, and hypothecated with and to the Secured Party under this Agreement, in each case in the same manner as the Pledged Shares that are issued and outstanding on the date of this Agreement. Prior to the transfer, registration, and delivery of such additional Pledged Shares and share certificates representing such additional Pledged Shares as provided for above, all such additional Pledged Shares and share certificates shall be held by the Pledgor in trust for the Secured Party, segregated from the other property and funds of the Pledgor, and shall be immediately delivered over to the Secured Party on demand and Schedule "A" to this Agreement shall be amended in a form satisfactory to the Secured Party, acting reasonably.

2.5 **Security Purposes of Pledge**

The assignment, pledge, and hypothecation of the Pledged Collateral provided for in this Agreement are intended solely for security purposes and upon payment in full of the Secured Obligations and the termination of any and all commitments of the Secured Party relating thereto, the Secured Party shall, at the request and cost of the Pledgor, re-transfer or cause the re-transfer to the Pledgor at such time of the Pledged Collateral and the Secured Party or its agents shall, at the cost and expense of the Pledgor, register financing change statements evidencing the discharge of any registrations filed in connection herewith.

2.6 **Attachment**

The parties intend the security interest to attach on the date of this Agreement in the case of Pledged Collateral in which the Pledgor has an interest on such date and immediately upon the Pledgor obtaining any interest in the case of Pledged Collateral acquired by the Pledgor after the date of this Agreement.

ARTICLE 3
DEALING WITH THE PLEDGED SHARES BEFORE DEFAULT

3.1 **Voting Rights**

Provided an Event of Default has not occurred and is continuing under the Credit Agreement, the Pledgor shall be entitled to exercise any and all voting rights pertaining to the Pledged Shares for any purpose not inconsistent with the terms of this Agreement provided that the Pledgor shall not exercise or refrain from exercising any such right if, in the Secured Party's

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judgment, acting reasonably, such action would have a material adverse effect on the value of the Pledged Collateral.

3.2 **Dividends**

Provided an Event of Default has not occurred and is continuing under the Credit Agreement, the Pledgor shall be entitled to receive, retain and deal with all dividends and other distributions paid or payable in respect of the Pledged Shares.

ARTICLE 4
DEALING WITH THE SHARES AFTER DEMAND

4.1 **Voting and Dividends**

After an Event of Default has occurred under the Credit Agreement and is continuing:

(a) all rights of the Pledgor to exercise the voting and other consensual rights which the Pledgor would otherwise be entitled to exercise cease;

(b) all such rights shall immediately be vested in the Secured Party which shall have the sole right to exercise such voting and other consensual rights; and

(c) all dividends and other distributions paid or payable in respect of the Pledged Shares shall be payable to the Secured Party and shall be credited to the Secured Obligations, and shall, if received by the Pledgor, be received in trust for the benefit of the Secured Party, be segregated from the other property and funds of the Pledgor, and be forthwith delivered to the Secured Party in the same form as received (with any necessary endorsement).

4.2 **Remedies on Default**

Upon the occurrence and during the continuation of an Event of Default, the Secured Party shall have, without obligation to resort to other security or to take recourse against any guarantor or other party liable, the right at any time and from time to time to sell, resell, assign, and deliver all or any of the Pledged Collateral or any part thereof in Canada or elsewhere, in one or more parcels, at the same or different times, and all right, title, interest, claim, and demand therein and right of redemption thereof, at public or private sale, for cash, upon credit or for immediate or future delivery, and at such price or prices and on such terms as the Secured Party may determine, the Pledgor hereby agreeing that upon any such sale any and all equity and right of redemption shall be automatically waived and released without any further action on the part of the Pledgor, and in connection therewith the Secured Party may grant options, all without any demand, advertisement or notice, all of which are hereby expressly waived by the Pledgor. Until payment in full of the Secured Obligations the Secured Party may, in its discretion, retain the Pledged Collateral or any part thereof as continuing collateral security as provided herein. The Secured Party may, in its own right, purchase all or any of the Pledged Collateral being sold, free of any equity or right of redemption. Any cash held by the Secured Party as Pledged Collateral and all proceeds of each such sale may at the discretion of the Secured Party be held as collateral

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for, or applied to the payment of, all costs and expenses referred to in section 6.4, and after deducting such costs and expenses, any residue may be held as collateral security for or be applied in payment of the Secured Obligations in such order as the Secured Party may deem fit, with the Pledgor remaining liable for any deficiency. The balance, if any, remaining after payment in full of the Secured Obligations shall be paid over the Pledgor or to whomever else may be entitled to such balance by law. Notwithstanding the foregoing provisions of this section, the Secured Party shall not in any event be under any duty to do any of the foregoing. The Pledgor hereby ratifies all that the Secured Party shall do by virtue of the foregoing authority.

4.3 **Exclusion from Liability**

In realizing upon the Pledged Collateral, the Secured Party shall not be responsible for any loss occasioned by any sale or other realization thereof or for the failure to sell or otherwise dispose of the Pledged Collateral, and the Secured Party shall not be bound to protect the Pledged Collateral from depreciating in value.

4.4 **Remedies Cumulative**

The rights, powers, and remedies of the Secured Party under this Agreement shall not be deemed exclusive, but shall be cumulative with and in addition to all other rights, powers, and remedies existing at law, in equity, under statute, by agreement, or otherwise, including without limitation any right of the Secured Party to retain the Pledged Collateral pursuant to the *Personal Property Security Act* (Alberta).

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGOR

5.1 **Representations, Warranties, and Covenants of the Pledgor**

The Pledgor represents, warrants, and covenants to and in favour of the Secured Party that:

(a) The Pledged Collateral is validly pledged under this Agreement in accordance with law, and the Pledgor warrants and covenants to defend the Secured Party's right, security interest, and special property in and to the Pledged Collateral against the claims and demands of all persons whomsoever, other than Permitted Liens (as defined in the Credit Agreement);

(b) The Pledgor is the exclusive legal and beneficial owner of, and has good title to, all of the Pledged Collateral free and clear of all claims, liens, security interests, and other encumbrances (except for the security interests created by this Agreement, other security in favour of the Secured Party or Permitted Liens as defined in the Credit Agreement) and the Pledgor has the unfettered legal right to pledge and

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assign the Pledged Collateral in accordance with the terms and conditions of this Agreement;

(c) The Pledged Shares are the only voting shares in the capital of each of the issuers thereof, unless otherwise advised in writing by the Pledgor to the Secured Party; and

(d) No person, firm, or corporation has any right to acquire or cause to be issued to them any of the Pledged Collateral and the Pledgor shall not, while any Secured Obligations is outstanding, without the prior written consent of the Secured Party:

(i) transfer, sell, or otherwise dispose of, or enter into any agreement to transfer, sell, or otherwise dispose of, or grant any option respecting, any of the Pledged Collateral; or

(ii) cause or permit to be issued any further shares (except for shares issued to the Pledgor which are pledged to the Secured Party pursuant to the terms of this Agreement).

All of the foregoing representations, warranties, and agreements made in this Agreement shall survive the execution and delivery of this Agreement and shall be deemed to be continuously made under this Agreement so long as any of the Secured Obligations remains outstanding.

ARTICLE 6
GENERAL

6.1 **Additional Security**

The security in respect of the Pledged Collateral provided for under this Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party in relation to the Secured Obligations.

6.2 **Further Assurances, Immunities, etc.**

The Pledgor agrees to do, file, record, make, execute, and deliver all such acts, deeds, things, notices, and instruments as may be necessary or desirable in the opinion of the Secured Party to vest more fully in and assure to the Secured Party the security interests in the Pledged Collateral created by this Agreement or intended to be so created, and the enforcement and full realization of the rights, remedies, and powers of the Secured Party under this Agreement relating to the Pledged Collateral. Without limitation, if at any time after the date of this Agreement, whether or not due to any change in circumstances (including, without limitation, any change in applicable law), it is, in the opinion of counsel for the Secured Party necessary or desirable to file or record this Agreement or any financing statement or other instrument relating to this Agreement, the Pledgor agrees to pay all fees, costs, and expenses of such recording or filing and to execute and deliver any instruments which may be necessary or appropriate to make

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such filing or recording effective. Following the enforcement of its security interest after an Event of Default under the Credit Agreement, the Pledgor irrevocably appoints the Secured Party as its attorney-in-fact to perform, in the name of the Pledgor or otherwise, any and all acts and to execute any instruments which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (including, without limitation, the signing and filing of financing statements and amendments to such financing statements, which the Secured Party may deem necessary or appropriate to effect and continue perfection of the security interests created or intended to be created by this Agreement) but nothing in this Agreement or otherwise shall require the Secured Party to take any such action.

6.3 **Duty of the Secured Party**

The duty of the Secured Party, with respect to the Pledged Collateral shall be confined to one of reasonable care in the custody thereof so long as the Pledged Collateral is in the custody of the Secured Party. Without limitation, and except as specifically provided for in this Agreement, the Secured Party shall have no duty to send any notices, perform any services, vote, pay for or renew any insurance, exercise any options or make any elections with respect to, or pay any taxes or charges associated with, or otherwise take any other action of any kind with respect to the Pledged Collateral. In addition, the Secured Party shall not have any obligation to take any steps, and the Pledgor shall in each case duly take all steps, necessary to perfect and otherwise preserve against all other parties (including without limitation other shareholders) the rights of the Pledgor and those of the Secured Party in the Pledged Collateral and each and every one of the Pledged Shares.

6.4 **Expenses**

The Pledgor agrees that the Pledged Collateral secures, in addition to the Secured Obligations, and agrees to pay on demand, all reasonable expenses (including but not limited to reasonable agents fees and legal fees and expenses), of, or incidental to, the custody, care, sale, or realization of the Pledged Collateral or part of the Pledged Collateral or in any way relating to the preparation, execution, or delivery of this Agreement or the enforcement or protection of the rights of the Secured Party under this Agreement.

6.5 **No Merger**

The Pledged Collateral shall not operate by way of merger of the Secured Obligations or any indebtedness, liability or other obligation of any other person or persons to the Secured Party and no judgment recovered by the Secured Party shall operate by way of merger of or in any way affect the security of the Pledged Collateral provided for under this Agreement.

6.6 **Extensions**

The Secured Party may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with other parties, sureties, guarantors, or securities as the Secured Party may see fit without prejudice to the liability of the Pledgor or the rights of the Secured Party in respect of the Pledged Collateral.

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6.7 **No Waiver**

No failure or delay on the part of the Secured Party in exercising any of its options, powers, and rights, and no partial or single exercise thereof; shall constitute a waiver thereof of or any other option, power or right.

6.8 **Indemnity**

The Pledgor shall be liable for, and shall indemnify and save the Secured Party harmless of and from all manner of action, causes of action, demands, claims, losses, costs, damages, and expenses of any and every nature whatsoever which the Secured Party may sustain, pay, or incur in respect of or in connection with:

(a) any and all actions of the Pledgor pursuant to the exercise by the Pledgor of any voting or other rights respecting any of the Pledged Shares; or

(b) the lawful and proper exercise or performance by the Secured Party of any of its rights and powers as authorized under this Agreement.

6.9 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta and shall be treated in all respect as a Alberta contract.

6.10 **Notices**

Any notice, direction or other communication given regarding the matters contemplated by this Agreement shall be given in accordance with the provisions of the Credit Agreement.

6.11 **Entire Agreement, Amendments etc.**

This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party or parties to be bound thereby.

6.12 **Binding Nature**

This Agreement shall be binding upon and enure to the benefit of and be enforceable by the parties to this Agreement and their respective successors and permitted assigns. The Secured Party may assign its rights under this Agreement without the consent of the Pledgor. The Pledgor may not assign its rights under this Agreement without the prior written consent of the Secured Party.

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6.13 **Severability**

Any provisions of this Agreement which is prohibited or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without affecting the validity or enforceability of such provision in any other jurisdiction.

ARTICLE 7
EXECUTION

7.1 **Counterpart**

This Agreement may be executed in counterparts and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

7.2 **Electronic Signature**

Execution of this Agreement by facsimile or electronic transmission shall be binding upon each party hereto and upon the party so signing by facsimile or electronic transmission.

[Signature Page Follows]

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EXECUTED by the parties as of the date first written above.

INDEPENDENT RENEWABLE RESOURCES CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

CORTLAND CREDIT LENDING CORPORATION, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

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EXECUTED by the parties as of the date first written above.

INDEPENDENT RENEWABLE RESOURCES CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

CORTLAND CREDIT LENDING CORPORATION, as Agent

By: _____
Name: Sean Rogister
Title: CEO

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

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SCHEDULE "A"

Issuer	Security Description	Cert. No.	Number of Shares
N/A	N/A	N/A	N/A

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This is **Exhibit "J"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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ENVIRONMENTAL INDEMNITY

TO: **CORTLAND CREDIT LENDING CORPORATION, in its capacity as administrative agent for and on behalf of the Lenders** (in such capacity, the "**Agent**")

FROM: **INDEPENDENT RENEWABLE RESOURCES CORP.** (the "**Borrower**")

RE: **The Lands set out in Schedule "A" hereto**

---

1. **Definitions**

In this Agreement the following words shall have the following meanings:

"**Applicable Laws**" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of the Mortgage.

"**Environmental Laws**" means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance.

"**Environmental Proceeding**" means any investigation, action, proceeding, conviction, fine, judgement, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws.

"**Hazardous Substance**" means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

"**Loan**" means the loan made by the Agent to the Borrower pursuant to that certain Credit Agreement dated February 16, 2022, among the Borrower, as borrower, the persons party thereto from time to time as lenders (collectively, the "**Lenders**") and the Agent, which is secured by the Mortgage.

"**Mortgage**" means the mortgage of the Property dated February 16, 2022 by the Borrower in favour of the Agent, as may be amended in writing from time to time.

"**Property**" means the land described in Schedule "A", attached hereto.

2. **Representations Regarding Environmental Matters**

The Borrower hereby represents and warrants to the Agent as follows: The Property and all businesses and operations conducted thereon comply with all Environmental Laws. The Property

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has not been used for or designated as a waste disposal site and, except as disclosed in any environmental audit provided to the Agent prior to the advance of the Loan (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Agent. To the best of the Borrower's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither the Borrower nor, to the best of the Borrower's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

3. **Covenants Regarding Environmental Matters**

The Borrower covenants that it shall: (i) ensure that the Property and the Borrower comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Borrower or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, the Borrower or the Agent; (iii) notify the Agent promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Borrower with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Agent promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Borrower's expense) as may be required by the Agent to confirm and/or ensure compliance by the Property and the Borrower with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Agent or its representatives, of any information relating to the Property and the Borrower.

4. **Environmental Indemnity**

Without limiting any other provision of the Mortgage or any document collateral hereto, the Borrower shall indemnify and pay, protect, defend and save the Agent harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a solicitor and his own client basis) (collectively "Environmental Claims"), imposed on, made against or incurred by the Agent arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Borrower or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release,

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discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Borrower of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the Loan, foreclosure upon the Mortgage and any other extinguishing of the obligations of the Borrower under the Mortgage and any other exercise by the Agent of any remedies available to it against the Borrower.

5. **Inspections**

The Agent or agent of the Agent may, at any time, before and after default, and for any purpose deemed necessary by the Agent, enter upon the Property to inspect the Property and buildings thereon by giving reasonable notice to the Borrower. Without in any way limiting the generality of the foregoing, the Agent (or their respective agents) may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Agent and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the interest rate set out in the Mortgage, shall be a charge upon the Property if Borrower is default, otherwise such costs shall be for the account of the Agent. The exercise of any of the powers enumerated in this clause shall not result in the Mortgagee, or its respective agents being deemed to be in possession, management, or control of the Property and buildings. The Agent and its representatives shall comply will all safety protocols of the Borrower while on the Property and indemnify the Borrower for any accident or injury which the Agent or its representatives may suffer while conducting such inspection on the Property, provided that the Borrower shall not be indemnified for any of the foregoing matters to the extent the same resulted from its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

6. **Interpretation**

(a) The headings of all provisions herein are inserted as a matter of convenience only and not to define the intent of this document. The necessary changes in grammar and gender required to apply to the parties hereto shall be assumed as though expressed.

(b) If there is more than one Borrower, each of the covenants, agreements and obligations herein shall, as between and among each Borrower, be deemed to be joint and several, except as may otherwise herein specifically be provided, and the term "Borrower" shall be read as if each Borrower were specifically named.

7. **Additional Terms**

(a) These presents are to be construed as a continuing, binding, absolute and unconditional indemnity which shall remain in full force and effect as written notwithstanding the payment in full of the Loan and notwithstanding the discharge of all security (including the Mortgage and the security described therein ("**Collateral Security**")) held by Agent with respect to the Loan or otherwise until Agent, in writing agrees to the revocation of these presents. It is further stipulated and agreed that Agent may, without notice to or the consent of the undersigned, assign these presents in whole or in part. These presents shall stand as a complete covenant independent of the Mortgage and the Collateral Security, and the undersigned shall remain liable to Agent hereunder whether or not Agent shall have

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enforced any or all of its rights (and to whatever extent) under the Mortgage and/or the Collateral Security, and whether or not Agent shall have recovered all monies it may be able or entitled to receive thereunder. It is further agreed and understood that Agent shall not be placed at its election as to which (if any) security or covenant it wishes to enforce;

(b) This indemnity shall be unlimited;

(c) The undersigned also agrees to pay all reasonable legal fees and all other costs or expenses incurred by Agent in the enforcement of these presents;

(d) Where there is more than one person or party included in the expression "the undersigned", then these presents and each and every covenant herein shall be deemed to have been made by all persons or parties and each of them, both jointly and severally. All rights and powers of Agent shall enure to its successors and assigns, and all agreements herein shall bind each undersigned and the heirs, personal representatives, successors and assigns of each undersigned;

(e) This indemnity may be executed in any number of counterparts by any one or more of the parties. Each executed counterpart shall be deemed to be an original and such counterparts together will constitute one and the same indemnity;

(f) This indemnity may be signed and delivered in faxed or other electronic form, which when so signed and delivered shall be valid and binding as if delivered in original form.

[Remainder of page intentionally blank]

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This agreement shall be governed by and construed in accordance with the laws of the Province of Saskatchewan.

DATED this 16 day of February, 2022.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____

Per: _____

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SCHEDULE "A"

Surface Parcel # 149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30
As described on Certificate of Title 86SC12902, description 30

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This is **Exhibit "K"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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GENERAL AND SPECIFIC ASSIGNMENT OF MATERIAL PROJECT AGREEMENTS

THIS AGREEMENT is made as of February 16, 2022 by Independent Renewable Resources Corp. (the "**Assignor**") in favour of Cortland Credit Lending Corporation (the "**Assignee**").

WHEREAS:

A. pursuant to that certain credit agreement dated as of the date hereof (as amended, restated, supplemented, renewed, extended or otherwise modified from time to time, the "**Credit Agreement**"), between, *inter alios*, the Assignor, as borrower, and the Assignee, as agent for and on behalf of the lenders thereto from time to time (collectively, the "**Lenders**"), the Assignee and the Lenders have agreed to make loans and other financial accommodations to, and for the benefit of, the Assignor from time to time pursuant to the terms and conditions thereof; and

B. as a condition to the Assignee and the Lenders extending credit to the Assignor under the Credit Agreement, the Assignor has agreed to assign to the Assignee, all the Assignor's present and future rights and interests in and to all Material Project Agreements (as defined in the Credit Agreement);

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor) the Assignor agrees as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions.

In this Agreement, capitalized terms not otherwise defined in this Agreement (including in the recitals hereto) shall have the meanings ascribed to such terms in the Credit Agreement. In this Agreement:

1.1.1 "**Contracts**" means, collectively, (a) all Material Project Agreements of the Assignor, and (b) the contracts, agreements and licences set out in Schedule "A" hereto including, without limitation, any amendments, extensions, renewals and replacements which have been or may hereafter be made to any of them, all proceeds therefrom, all benefits and advantages which now or hereafter may be derived therefrom, all debts, demands, choses-in-action and claims which now or hereafter may become due, owing or accruing due to or on behalf of the Assignor therefrom and all books, accounts, invoices, letters, papers, drawings, blue prints and documents in any way evidencing or relating thereto.

1.1.2 "**Material Third Party Contractors**" means those Persons who are parties to the Contracts other than the Assignor and the Assignee.

1.2 Interpretation Not Affected By Headings Etc.

Grammatical variations of any terms defined in this Agreement shall have similar meanings; words importing the singular number shall include the plural and *vice versa*; words importing gender shall include all genders. The division of this Agreement into separate Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

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1.3 Severability.

If any term or provision contained in this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, and the application of such term or provision to persons and circumstances other than those in respect of which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

1.4 Governing Law.

This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in the Province of Alberta and the laws of Canada applicable therein (excluding any conflict of laws, rule or principle which might have the effect of referring matters relating to the interpretation and enforcement of this Agreement to the laws of another jurisdiction). The Assignor irrevocably attorns to, and submits to the non-exclusive jurisdiction of, the courts of the Province of Alberta located in the city of Calgary with respect to any matter arising hereunder or related hereto.

1.5 Binding On Successors, Etc.

This Agreement and everything contained in this Agreement shall enure to the benefit of and be binding upon the Assignee and the Assignor and their respective successors and assigns. The Assignor may not assign any of their rights or obligations under this Agreement without the prior written consent of the Assignee.

ARTICLE 2 - ASSIGNMENT, ETC.

2.1 Assignment.

Subject to the provisions of this Agreement, the Assignor hereby unconditionally and irrevocably assigns, transfer and sets over to and in favour of the Assignee for the benefit of the Assignee as and by way of a fixed and specific assignment, and grants to the Assignee a continuing security interest in, all the Assignor's present and future rights and interests in, to, under and in respect of:

(a) each Contract and all rights, entitlements, privileges, benefits, powers, licences and advantages of the Assignor to be derived from each such Contract;

(b) all covenants, obligations and agreements of the Material Third Party Contractors under, in connection with or in respect of each such Contract and otherwise to exercise and enforce the rights, entitlements, privileges, benefits, powers, licences and advantages of the Assignor under, in connection with or in respect of each such Contract;

(c) all indemnities (contractual, statutory or otherwise) of the Material Third Party Contractors under, in connection with or in respect of each present and future Contract and all rights, entitlements, privileges, benefits, powers, licences and advantages of the Assignor to be derived from all such indemnities and all covenants, obligations and agreements of the Material Third Party Contractors with respect to all such indemnities and otherwise to exercise and enforce the rights, entitlements, privileges, benefits, powers, licences and advantages of the Assignor in respect of all such indemnities;

(d) all revenues and other moneys now due and payable, or which may in the future become due and payable, to the Assignor under or in connection with each present and future

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Contract or which are now, or may in the future become, receivable by the Assignor pursuant to or in connection with each such Contract; and

(e) all rights of the Assignor to perform and exercise all of its rights, entitlements, privileges, benefits, powers, licences and advantages under, in connection with or with respect to, and all remedies in connection with, each present and future Contract and all rights of the Assignor to damages arising out of, or for, breach or default in respect of each such Contract

(collectively, the "**Collateral**"), to be held by the Assignee as general and continuing security for the due payment and performance of all present and future debts, liabilities and obligations of the Assignor to the Assignee (whether as principal debtor, guarantor, surety or otherwise) of any and every nature whatsoever and however incurred under, in connection with or with respect to any one or more of the Credit Agreement and the Credit Documents (as such term in defined in the Credit Agreement) referenced therein, and any ultimate unpaid balance thereof (collectively, the "**Obligations**"), provided that, upon the termination of this Agreement in accordance with Section 4.2, title to and ownership in the Collateral shall be revested automatically in the Assignor without any further act of the Assignor or the Assignee.

2.2 Non-Assignability.

Nothing contained in this Agreement shall be construed as an assigning of, or an attempt to assign, any Contract or covenant, obligation or agreement of a Material Third Party Contractor which, as a matter of law or by its terms, is (i) not assignable; or (ii) not assignable without first obtaining approval or consent (collectively, the "**Non-Assignable Rights**"), and the Assignor shall hold all such Non-Assignable Rights in trust for the Assignee as security for the performance of the Obligations and shall enforce their rights under such Non-Assignable Rights at the request of the Assignee given pursuant to Section 3.1 of this Agreement.

2.3 No Liability.

Nothing contained in this Agreement shall render the Assignee, or any of its agents, employees or any other persons for whom the Assignee is in law responsible, liable to any person for the fulfillment or non-fulfillment of the obligations, covenants and agreements (including, but not limited to, the payment of any monies under or in respect of any Contract) of the Assignor under any Contract.

2.4 Attorney of the Assignor.

The Assignee, as attorney or agent of the Assignor and in their name, may, at any time and from time to time after the occurrence and during the continuance beyond any applicable cure period of an Event of Default, exercise any of the rights, entitlements, privileges, powers, benefits, licences, advantages, authorities and discretions which under the terms of the Collateral could be exercised by the Assignor with respect to the Collateral.

2.5 Performance Until Default.

Until an Event of Default shall occur and be continuing, the Assignor, subject to any other agreement between the Assignee and the Assignor, shall, in a manner which would not cause a Default or an Event of Default and which is not inconsistent with the terms and provisions of any Credit Document, be entitled to deal with the Collateral and to enforce all of the benefits, advantages and powers under the Contracts as though the security interest created by this Agreement had not been made. In the event that an Event of Default shall occur and is continuing beyond any applicable cure period, the Assignee may, but shall not

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be obligated to, exercise all rights, powers, benefits, advantages, authority and discretions of the Assignor in respect of the Collateral and to exercise the rights granted to the Assignee under this Agreement in respect of the Collateral in the place and stead of the Assignor, all of which is hereby consented to by the Assignor.

ARTICLE 3 - DEFAULT

3.1 Rights of Assignee Upon an Event of Default.

Whenever an Event of Default has occurred and is continuing beyond any applicable cure period, without limiting the rights of the Assignee under or pursuant to this Agreement, any other security or agreement provided by the Assignor to the Assignee, or any other person pursuant to or in connection with any of the Obligations or otherwise provided by law, the Assignee and any agents so appointed by the Assignee shall have the authority:

(a) to enforce, realize, sell, assign, transfer, require continued performance under or otherwise deal with the Collateral, upon such terms and conditions and at such time or times as may seem to it advisable, and to charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with so collecting, realizing, or obtaining performance of the Collateral, and to add the amount of such sums to the Obligations;

(b) to renew, amend or otherwise deal with the Collateral (including, without limitation, the authority to demand, sue for, recover, receive and give receipts for all work, services and goods to be provided under the Collateral and to give consents or waivers with respect to, or otherwise enter into agreements, understandings or arrangements respecting, the Collateral), or make other agreements in respect of the business and operations of the Assignor or any part or parts or parts thereof for such consideration and on such terms as it may deem appropriate in connection with the Collateral;

(c) to perform at the Assignor's expense any and all obligations or covenants of the Assignor under the Collateral or in respect thereof and to enforce performance by the Material Third Party Contractors of their obligations, covenants and agreements thereunder;

(d) to deal with the Collateral to the same extent as the Assignor could do; and

(e) by instrument in writing (with a copy to the Assignor) appoint any person to be a receiver (which term shall include a manager and a receiver and manager) of the Collateral or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in this Section and further to take possession of and collect the revenues and other moneys of all kinds payable to the Assignor in respect of the Collateral,

the whole without any liability or responsibility of any kind on the part of the Assignee or its agents or receiver (other than by reason of the gross negligence or wilful misconduct of such persons).

3.2 No Obligation to Enforce Collateral.

The Assignee shall not be liable or accountable for any future failure to enforce or otherwise deal with the Collateral and the Assignee shall not be bound to institute proceedings for the purpose of enforcing or otherwise dealing with the Collateral or for the purpose of preserving any rights of the Assignee, the

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Assignor, or any other person in respect of the same. No failure to exercise or any delay on the part of the Assignee in exercising any right, power or remedy provided in this Agreement or by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise of the same right, power or remedy or the exercise of any other such right, power or remedy.

3.3 Exercise of Powers.

Where any discretionary powers under this Agreement are vested in the Assignee or its agents or receiver, such powers may be exercised by an officer or manager of the Assignee or its appointed agents or receiver, as the case may be.

3.4 Application of Collateral.

Following an Event of Default that has occurred and is continuing beyond any applicable cure period, all monies or other amounts collected or received by the Assignee in respect to the Collateral may be applied on account of such part of the Obligations as the Assignee deems best, or held by the Assignee in a collateral account maintained by it for such time as the Assignee deems best and then applied on such part of the Obligations as the Assignee deems best.

ARTICLE 4 - GENERAL

4.1 No Release.

This Agreement shall remain in full force and effect without regard to, and the obligations of the Assignor hereunder shall not be affected or impaired by:

(a) any amendment, modification, replacement of or addition or supplement to any Credit Document or any other agreement or security provided to the Assignee, or any other person with respect to any Obligations;

(b) any exercise or non-exercise of any right, remedy, power or privilege in respect of any Credit Document, the Obligations or any other agreement or security provided to the Assignee;

(c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of any Credit Document or any other agreement or security provided to the Assignee with respect to any Obligations;

(d) any default by the Assignor under, or any invalidity or unenforceability of, or (subject to Section 4.2) any limitation of the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, any Credit Document;

(e) any merger, consolidation or amalgamation of the Assignor or any partners of the Assignor into or with any other person or any change in the persons who are from time to time partners of the Assignor; or

(f) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any partners of the Assignor.

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4.2 Termination of this Agreement.

Upon payment and performance in full of all of the Obligations and fulfillment by the Assignor of all of its obligations to the Assignee with respect to the Obligations, this Agreement shall be and become fully ended and terminated and all right, title, estate and interest in and with respect to the Collateral assigned, transferred and set over by the Assignor under this Agreement shall revert to the Assignor and all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee shall, in such circumstances and upon the request of the Assignor and at the expense of the Assignor, execute such discharges, re-assignments and other instruments and give such notifications or assurances as may be necessary to fully release, cancel and discharge this Agreement and the security interest granted hereby.

4.3 No Partnership.

Nothing contained in this Agreement shall be deemed or construed as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee; it being understood and agreed that none of the provisions contained in this Agreement or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

4.4 Rights and Remedies Cumulative.

The rights and remedies given to the Assignee under this Agreement shall be cumulative of and not substituted for any rights and remedies to which the Assignee may be entitled under any other agreement or security provided to the Assignee with respect to any Obligations or under statute, at law or in equity, and may be exercised whether or not the Assignee has pursued or is then pursuing any other such rights and remedies. Further, nothing in this Agreement shall curtail or limit the remedies of the Assignee as permitted by law or in any statute to a creditor, all such remedies being in addition to and not in substitution for any other rights of the Assignee under this Agreement, or any other agreement or security provided to the Assignee with respect to any Obligations.

4.5 Time of Essence.

Time shall be of the essence of this Agreement.

4.6 Notices.

All notices and other communications given under or with respect to this Agreement will be in writing and will be effectively given if given in accordance with the notice provisions in Section 12.8 of the Credit Agreement.

4.7 Waiver.

No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in performance of their obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Assignor under this Agreement. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not, by itself, constitute a waiver by the Assignee of its rights under this Agreement.

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4.8 Amendments.

This Agreement may not be modified or amended except with the written consent of the Assignor and the Assignee.

4.9 Continuing Security.

This Agreement and the rights and remedies it creates are a continuing agreement and security, and shall bind the parties until discharge of this Agreement as provided in Section 4.2 of this Agreement.

4.10 Expenses.

The Assignor shall pay to the Assignee on demand all reasonable out-of-pocket costs and expenses incurred by the Assignee in connection with the preparation, execution, delivery and administration of this Agreement and all related documentation and the amendment and enforcement of, and the preservation and protection of any of the Assignee's rights under, this Agreement and such related documentation (including the reasonable fees and out-of-pocket expenses of counsel for the Assignee for services provided in connection with the foregoing matters and all sales, goods and services and other similar taxes payable under the laws of any applicable jurisdiction with respect thereto).

4.11 Receipt.

The Assignor acknowledges receipt of an executed copy of this Agreement.

4.12 Execution by Fax, PDF or Other Electronic Means; Execution in Counterparts.

This Agreement may be executed by facsimile, pdf or other electronic means, and any such signature shall be deemed to be equivalent to an original signature for all purposes. This Agreement may be executed in counterparts, each of which will be deemed to be an original and which together will constitute one and the same agreement.

4.13 Paramountcy.

This Agreement has been entered into pursuant to the Credit Agreement and is subject to all of the terms and conditions thereof, and in the event of any conflicts or inconsistencies between the provisions of this Agreement and the Credit Agreement, the rights and obligations of the parties shall be deemed to be governed by the Credit Agreement, which shall be the paramount instrument.

[*Remainder of page intentionally blank. Signature page follows*.]

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IN WITNESS WHEREOF the Debtor has duly executed this Agreement as of the day and year first above written.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: DocuSigned by: _____

Per: DocuSigned by: _____

I have authority to bind the corporation

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SCHEDULE "A"

CONTRACTS

1. Asset Purchase Agreement dated February <>, 2022 between GFL Environmental Inc., as vendor, and Independent Renewable Resources Corp.

2. Patent license agreement dated September 20, 2018 between Karl IP Holdings Ltd. and the GFL Environmental Inc. as assigned by GFL Environmental Inc. to Independent Renewable Resources Corp. pursuant to an assignment agreement dated February <>, 2022

3. Commercial Products Sales Agreement dated February <>, 2022 between Independent Renewable Resources Corp., as seller, and GFL Environmental Inc., as buyer.

4. Used Oil Supply Agreement dated February <>, 2022 between Independent Renewable Resources Corp., as buyer, and GFL Environmental Inc., as seller.

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This is **Exhibit "L"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

TRANSFER AND ASSIGNMENT OF INSURANCE

To: Cortland Credit Lending Corporation, as Agent (the "Assignee")

Date: February 16, 2022

INDEPENDENT RENEWABLE RESOURCES CORP. (the "**Borrower**"), as borrower, has entered into a credit agreement with, *inter alios*, the Assignee in its capacity as agent for the Lenders (as defined therein) dated as of February 16, 2022 (as may be amended, replaced, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). It is in the interests of the Borrower and Independent Energy Holdings Inc., as guarantor (the "**Guarantor**", and collectively with the Borrower, the "**Assignors**") that the Lenders extend credit pursuant to the Credit Agreement, and therefore, the Assignors are prepared to issue this Assignment of Insurance (this "**Agreement**") to the Assignee for an on behalf of the Lenders.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Assignor hereby transfers and assigns to the Assignee, as the Assignee's interest may appear, all sums of money which may now or hereafter become payable to such Assignor by virtue of any and all insurance policies now or hereafter maintained by or for such Assignor, including without limitation the policy or policies referred to in Schedule "A" attached hereto, and each Assignor hereby authorizes the Assignee to receive such amounts and give effectual receipts and discharges therefor.

This Agreement may be executed by facsimile or pdf or other electronic means, and any such signature contained hereon shall be deemed to be equivalent to an original signature for all purposes.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Each Assignor hereby notifies each applicable insurer of the foregoing transfer, assignment and authorization.

[Signature Page Follows]

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Dated as of the date first written above.

INDEPENDENT RENEWABLE RESOURCES CORP.

DocuSigned by:

Per: _____
3FF42DB3D639479...
Name:
Title:

I/we have the authority to bind the Corporation.

INDEPENDENT ENERGY HOLDINGS INC.

DocuSigned by:

Per: _____
AA38F86462D7438...
Name:
Title:

I/we have the authority to bind the Corporation.

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SCHEDULE "A"

INSURANCE POLICIES ASSIGNED

Insured	Policy Number	Insurer	Type

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This is **Exhibit "M"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

GUARANTEE AGREEMENT

Dated as of February 16, 2022.

BETWEEN: INDEPENDENT ENERGY HOLDINGS INC. (the "**Guarantor**")

AND: CORTLAND CREDIT LENDING CORPORATION, as Agent

WHEREAS a credit agreement dated February 16, 2022 has been entered into among Independent Renewable Resources Corp., as borrower (the "**Borrower**"), the Guarantor and such other Additional Guarantors as may become a party thereto, and Cortland Credit Lending Corporation, as agent for the lenders described therein (the "**Agent**") (which agreement, as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the "**Credit Agreement**");

WHEREAS it is a condition of the Credit Agreement that the Guarantor enter into this guarantee agreement in favour of the Agent;

WHEREAS the Credit Agreement requires that all Guaranteed Obligations be guaranteed by the Guarantor pursuant to this Agreement; and

WHEREAS the credit facilities under the Credit Agreement are being made available to the Borrower in reliance upon the covenants and guarantees of the Guarantor set forth herein.

NOW, THEREFORE, in consideration of the Agent having entered into the Credit Agreement with the Borrower and having agreed, subject to the terms and conditions therein provided, to make the credit facilities under the Credit Agreement available to the Borrower, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto have agreed as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definitions.**

In this Agreement:

"**Credit Agreement**" shall have the meaning ascribed to it in the preamble hereof;

"**Disgorged Amount**" shall have the meaning ascribed to it in Section 2.13;

"**Disposition**" (or similar words such as "**Dispose**") means any sale, transfer, lease (other than leases or subleases in the ordinary course of business) of any Person's assets to any other Person in a single transaction or series of transactions;

"**Event of Default**" shall have the meaning ascribed to it in the Credit Agreement;

"**Guaranteed Obligations**" means all Obligations (as such term is defined in the Credit Agreement);

"**Original Currency**" shall have the meaning ascribed to it in Section 5.1;

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"**Other Currency**" shall have the meaning ascribed to it in Section 5.1;

"**Proceeding**" refers to the making by any Person of an assignment for the benefit of creditors, the filing or consenting to the filing by any such Person of a petition in bankruptcy, a proposal or a notice of intention under the *Bankruptcy and Insolvency Act* (Canada) or any other equivalent law of any other jurisdiction, an adjudication of insolvency or bankruptcy with respect to any such Person, the petitioning or application to any tribunal by any such Person for any receiver, trustee, liquidator or sequestrator of, or for any substantial portion of its property; or the commencement by any such Person of any proceeding relating to it or its property or any substantial portion thereof under any reorganization, arrangement, readjustment, composition or liquidation law of any jurisdiction, whether now or hereafter in effect; and

"**this Agreement**", "**this Guarantee**", "**this Guarantee Agreement**", "**these presents**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this guarantee agreement and include any and every deed or instrument which is supplemental or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented or restated at any time and from time to time.

In addition, any capitalized words and expressions used in this Agreement or in any deed or agreement supplemental or ancillary hereto, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed thereto in the Credit Agreement.

1.2 **Preamble.**

The preamble of this Agreement shall form an integral part hereof, as if at length recited herein.

1.3 **General Interpretation.**

Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and vice versa, and all references to dollars shall mean Canadian Dollars.

1.4 **Division into Articles.**

The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.5 **Governing Law.**

This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein.

1.6 **Submission to Jurisdiction.**

Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the Courts of the Province of Alberta sitting in the judicial district of Calgary, Alberta with respect to any matter arising hereunder or in relation herewith. The parties hereto irrevocably waive any objections on the ground of venue or *forum non conveniens* or any similar grounds. The parties hereto irrevocably consent to service of process by mail or in any other manner permitted by Applicable Laws.

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ARTICLE 2 - GUARANTEE

2.1 Object of Guarantee.

The Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Agent, the due and punctual payment, observance and performance of all of the Guaranteed Obligations when and as due (whether at maturity, by reason of acceleration or otherwise), including amounts that would become due but for the operation of a stay under any law relating to bankruptcy, insolvency or restructuring or affecting creditors' rights, and in accordance with their respective terms, and the Guarantor expressly agrees so to pay, observe or perform the same when so due or deemed to be due, upon demand therefor by the Agent which shall only be presented to the Guarantor following an Event of Default that is continuing.

2.2 Consideration.

The Guarantor acknowledges that it has made this Guarantee to induce the Agent to make the credit facilities under the Credit Agreement available to the Borrower. The Agent is making the credit facilities under the Credit Agreement and other financial accommodations available to the Borrower in reliance upon this Guarantee and would not make available to the Borrower or enter into same without the appropriate execution and delivery of this Guarantee. The Guarantor represents and warrants that this Guarantee may reasonably be expected to benefit it directly or indirectly.

2.3 Nature of the Guarantor Obligations.

The Guarantor obligations hereunder are absolute and unconditional, present and continuing, unlimited, general and irrevocable and constitute a guarantee of payment and performance and not merely a guarantee of collection. The obligations of the Guarantor hereunder are independent of the Guaranteed Obligations, and a separate action may be brought or prosecuted against the Guarantor to enforce this Guarantee.

2.4 Demand for Payment.

Upon receipt of a written demand from the Agent, which demand may only be made upon the occurrence and continuance of an Event of Default, the Guarantor shall make payment forthwith of the amount claimed in the same currency as that in which the relevant Guaranteed Obligations are then outstanding, in funds immediately available to the Agent. Any amount payable by any Guarantor under this Guarantee which is not paid forthwith upon demand therefor will bear interest from the date of such demand until paid in full at the rate or rates applicable to the corresponding Guaranteed Obligation under the Credit Agreement. All payments hereunder shall be made in such manner and at such place as the Agent may specify by notice to the Guarantor.

2.5 Statement of Account.

Any statement of account prepared by the Agent (as regards the Guaranteed Obligations) shall constitute *prima facie* evidence of the amount which, as at the date of the statement so prepared, is due under the Guaranteed Obligations and the Guarantor hereby acknowledges and agrees that, absent manifest error, it shall be bound by each such statement. The Agent agrees to provide the Guarantor with computations and calculations used by the Agent to prepare each such statement of account promptly following a request therefor.

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2.6 No Reduction in Payment or Performance.

The Guaranteed Obligations shall be performed without any reduction or set-off whatsoever, including any reduction resulting from any defence, right of action, right of recoupment or counterclaim.

2.7 Application of Payment.

Notwithstanding every legal rule concerning the imputation of payments, all sums of money received from the Guarantor pursuant to the provisions of this Section 2 shall be applied in reduction of the Guaranteed Obligations as provided in the Credit Agreement. The Guarantor shall not be subrogated to the rights of the Agent as long as the Agent has not received the full, final and definitive amount of its claim against the Obligors, the Guarantor, or any other Person, as the case may be, with respect to all of the Guaranteed Obligations.

2.8 Irregularity in Borrowings of no Effect on Obligations of the Guarantor.

All sums of money, advances, renewals, commitments and undertakings related to the Guaranteed Obligations shall be considered as being part of the Guaranteed Obligations, notwithstanding any irregularity, defect or flaw in the borrowing or obtaining of such sums of money, advances, renewals, commitments and undertakings, whether or not the Agent was aware of the same, it being expressly understood that any sum which cannot be recovered from the Guarantor as guarantor hereunder for reasons of voidness of the principal obligation, may be recovered from the Guarantor as sole or principal debtor and shall be payable to the Agent upon demand therefor by the Agent.

2.9 No Release of the Guarantor.

Save and except for, and only upon the cancellation in full of the credit facilities under the Credit Agreement and the receipt by the Agent of the full, final and definitive amount of its claim against the Obligors, or any other Person, as the case may be, with respect to the Guaranteed Obligations, the obligations of the Guarantor hereunder shall not be reduced, limited or terminated, nor shall the Guarantor be discharged from any obligation hereunder, for any reason whatsoever including, but not limited to (and whether or not the same shall have occurred or failed to occur once or more than once and, in the case of extensions of time for payment, observance or performance of obligations, whether such extensions or any of them are for periods longer than the respective periods then specified therefor and whether or not the Guarantor or any one thereof shall have received notice thereof or assented thereto):

(a) any extension of the time for payment, observance or performance, or any other amendment or modification of any of the terms and conditions of the Guaranteed Obligations or the Credit Agreement;

(b) any composition or settlement (whether by way of release, acceptance of a plan of reorganization or otherwise) of the Guaranteed Obligations;

(c) any failure to exercise, delay in the exercise of, exercise or waiver of, or forbearance or other indulgence with respect to any rights, remedies and/or recourses available to the Agent:

(d) any exercise of or failure to exercise any right of set-off, compensation, recoupment or counterclaim;

(e) any election of rights, remedies and/or recourses effected by the Agent;

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(f) any subordination by operation of law, whether present or future, of any or all of the Guaranteed Obligations; and

(g) any other act or failure to act which varies the risks of the Guarantor hereunder or, but for the provisions hereof, under the terms of any law, would operate to reduce, limit or terminate the obligations of the Guarantor from any obligation hereunder.

2.10 Certain Waivers.

The Guarantor hereby waives:

(a) any benefit of discussion or division;

(b) any and all defences to and set-offs, counterclaims and claims of recoupment against any and all of the Guaranteed Obligations that may at any time be available to the Obligors or any other Person;

(c) any notice of acceptance of the incurrence or renewal of any Guaranteed Obligations;

(d) all notices which may be required by law to preserve any rights against the Guarantor hereunder including, but not limited to, any notice of default, demand, dishonour, presentment and protest;

(e) any defence based upon, arising out of or in any way related to:

(i) any claim that any election of remedies by the Agent impaired, reduced, released or extinguished any rights that such Guarantor might otherwise have had against the Obligors or any other Person; and

(ii) any claim that the Guaranteed Obligations should be strictly construed against the Agent; and

any and all other defences related to the Guaranteed Obligations save and except for the receipt by the Agent of the full, final and definitive amount of its claim against the Obligors or any other Person, as the case may be, with respect to the Guaranteed Obligations, and the cancellation in full of the credit facilities under the Credit Agreement.

2.11 No Release in Event of Bankruptcy.

No settlement or discharge of the Guaranteed Obligations shall be effective if any payment by the Guarantor in respect thereof is avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation or similar laws of general application from time to time, and if such payment is so avoided or reduced, the Agent shall be entitled to recover the amount of such payment as if such settlement or discharge had not occurred.

2.12 Additional Security.

This Guarantee shall be in addition to and without prejudice to any other security by whomsoever given, held at any time by the Agent. The Agent shall be under no obligation to marshal any such security or any of the funds or assets the Agent may be entitled to receive or have a claim upon.

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2.13 Continuing Liability of Guarantor.

The Guaranteed Obligations shall be deemed not to have been paid, observed or performed, and the liability of the Guarantor hereunder in respect thereof shall continue and not be discharged, to the extent that any payment, observance or performance thereof by the Obligors or any other Person, as the case may be, or out of the proceeds of any collateral (collectively referred to herein as the "**Disgorged Amount**"), is recovered or reimbursed from the account of the Agent for any reason, including, but not limited to, a preference or fraudulent transfer or by virtue of any subordination (whether present or future or contractual or otherwise) of the Guaranteed Obligations, whether such recovery or payment over is effected by any judgment, decree or order of any court or governmental authority, by any plan of reorganization or by settlement or compromise by the Agent (whether or not consented to by the Obligors, the Guarantor or any other Person) of any claim for any such recovery or payment over. The Guarantor hereby expressly waives the benefit of any Applicable Law of limitations and agrees that it shall be liable hereunder whenever such a recovery or payment ever occurs.

2.14 Rights of Subrogation, etc.

The Guarantor will not enforce any right that it may at any time have against the Obligors, any other Person or any collateral for any of the Guaranteed Obligations, including, but not limited to, rights of subrogation, exoneration, reimbursement and contribution and whether arising by operation of law or otherwise, until all of the Guaranteed Obligations have been paid, observed and performed in full, except that this Section 2.14 shall not apply to routine acts, such as the giving of notices and the filing of continuation statements, necessary to preserve any such rights.

2.15 Continuance of Guarantee.

Subject to Section 2.13, this Guarantee shall continue in full force and effect until the payment, observance and performance in full of the Guaranteed Obligations and the cancellation in full of the credit facilities under the Credit Agreement (which the Agent shall, within a reasonable period, confirm in writing to the Guarantor), provided however that where at any time the Agent is required to pay over any Disgorged Amount, the Agent shall be permitted to make a claim therefor under the provisions of Section 2.13.

2.16 Reasonableness of Waivers, Renunciations, Declarations and Authorizations.

The Guarantor warrants and agrees with the Agent that each of the waivers, renunciations, declarations and authorizations set forth in this Guarantee is made with full knowledge of its significance and consequences and the Guarantor and the Agent hereby warrant and agree that if any of such waivers, renunciations, declarations and authorizations is determined to be contrary to any Applicable Law or public policy, such waivers, renunciations, declarations and authorizations shall be effective only to the maximum extent permitted by law.

2.17 Assignment and Postponement of Certain Indebtedness.

All indebtedness and liability, present and future, of any Obligor to the Guarantor is hereby assigned to the Agent and postponed to the Guaranteed Obligations, and, after the occurrence of an Acceleration Event that is continuing, all monies received by the Guarantor in respect thereof shall be received in trust for the Agent and forthwith upon receipt shall be paid over to the Agent, the whole without in any way limiting or lessening the liabilities of the Guarantor under this Agreement. This assignment and postponement is independent of the guarantee hereunder and shall remain in full force and effect notwithstanding that the liability of the Guarantor under the said guarantee may be extinct. For the avoidance of doubt, and notwithstanding any other provisions herein, the Guarantor shall be entitled to receive payments on account

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of debts and liabilities owed to it by any Obligors for so long as there is no Acceleration Event that is continuing.

2.18 Authority to Modify Guaranteed Obligations.

The Guarantor expressly authorizes the Agent at any time and from time to time, without notice and without affecting the liability of the Guarantor hereunder, to:

(a) alter the terms of all or any part of the Guaranteed Obligations and any security and guarantees therefor including, without limitation, modification of times for payment and rates of interest and increases to the amount of the Guaranteed Obligations;

(b) accept new or additional instruments, documents, agreements, security or guarantees in connection with all or any part of the Guaranteed Obligations;

(c) accept partial payments on the Guaranteed Obligations;

(d) waive, release, reconvey, terminate, abandon, subordinate, exchange, substitute, transfer, compound, compromise, liquidate and enforce all or any part of the Guaranteed Obligations and any security or guarantee therefor, and apply any such security and direct the order or manner of sale thereof as the Agent in its discretion may determine;

(e) release the Obligors or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and

(f) otherwise amend the provisions of the Credit Agreement or any other Credit Documents, including, without limitation, increasing the amount of the credit facilities under the Credit Agreement or any constituent part of the Credit Agreement.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties.

In addition to the representations and warranties made by the Guarantor in this Agreement, the representations and warranties made by the Obligors on behalf of the Guarantor in the Credit Agreement (if any) and any representations and warranties made by the Guarantor in any other Credit Documents (if any) are hereby incorporated into this Guarantee by reference, *mutatis mutandis*, and will apply in respect of the Guarantor as though specifically set forth in this Guarantee.

ARTICLE 4 - COVENANTS

4.1 Covenants.

In addition to the covenants made by the Guarantor in this Agreement, the covenants made by the Obligors on behalf of the Guarantor in the Credit Agreement (if any) and the covenants made by the Guarantor in any other Credit Documents (if any) are hereby incorporated into this Guarantee by reference, *mutatis mutandis*, and will apply in respect of the Guarantor as though specifically set forth in this Guarantee. **- JUDGMENT CURRENCY**

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5.1 Judgment Currency.

If for the purpose of obtaining judgment in any court it is necessary to convert all or any part of the liabilities or any other amount due to the Agent in respect of any of the Guarantor's obligations under this Agreement in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, to the fullest extent that they may effectively do so, agree that the rate of exchange used shall be that at which the Agent could purchase the Original Currency with the Other Currency on the business day preceding that on which final judgment is paid or satisfied. The obligations of the Guarantor in respect of any sum due in the Original Currency from it to the Agent shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that, on the business day following receipt by the Agent of any sum adjudged to be so due in such Other Currency, the Agent may purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Agent in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Agent in the Original Currency, the Agent agrees to remit such excess to the Guarantor.

ARTICLE 6 - GENERAL PROVISIONS

6.1 Notices.

Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be made in accordance with the terms of the Credit Agreement.

6.2 Amendments and Waivers.

The rights and remedies of the Agent under this Agreement shall be cumulative and not exclusive of any rights or remedies which they would otherwise have and no failure or delay by any one thereof in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right. Any term, covenant, agreement or condition contained in this Agreement may be amended with the written agreement of the Guarantor and the Agent and such amendment shall be binding upon all of the parties hereto or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Agent and such waiver shall be binding upon all of the parties hereto, and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation (whether such amendment is executed or such consent or waiver is given before or after such failure) shall not be construed as a breach of such covenant, condition or obligation.

6.3 Assignments by Agent.

The Guarantor hereby acknowledges that the Agent may assign all or any part of its rights and obligations in respect of this Agreement in accordance with the terms of the Credit Agreement.

6.4 Compensation and Set-Off.

Upon the occurrence of an Event of Default which is continuing, the Agent is hereby authorized by the Guarantor from time to time, without notice to: (a) set off and apply any and all amounts owing by the Agent to any Guarantor (whether payable in Canadian Dollars, US Dollars or any other currency and any amounts so owing in any other currency may be converted into one or more currencies in which the Guaranteed Obligations are denominated at such rate or rates as the Agent may be able to obtain, acting

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reasonably, and whether matured or unmatured, and in the case of deposits, whether general or special, time or demand and however evidenced) against and on account of the Guaranteed Obligations (whether or not those Guaranteed Obligations are unmatured or contingent); and (b) hold any amounts owing by the Agent as collateral to secure payment of the Guaranteed Obligations owing to it to the extent that those amounts may be required to satisfy any contingent or unmatured Guaranteed Obligations owing to it. For greater certainty, and in addition to the rights, powers and remedies set out above, the Agent may exercise at its discretion any and all set-off and other rights and remedies afforded to the Agent pursuant to Applicable Laws.

6.5 No Duty to Disclose.

The Guarantor hereby acknowledge that it is presently, and covenants that it will keep itself at any time and from time to time, fully informed of the financial condition of the Obligors and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of non-payment of the Guaranteed Obligations. The Guarantor hereby agrees that the Agent shall not have any duty to disclose or report to the Guarantor any information now or hereafter known to them, relating to the business, assets, liabilities, financial position, results of operations or status of the Obligors' performance of their obligations under the Credit Documents.

6.6 Limitation on Interest.

The Agent and the Guarantor intend to fully comply with all Applicable Laws limiting the amount of interest which may be contracted for, charged or received, and so in the event that any portion of the payments required hereunder from the Guarantor is determined to be interest, such payments shall be automatically limited to the portion thereof which, after taking into account all other interest contracted for, charged or received, shall not exceed the limit prescribed by Applicable Law, and in the event the Agent shall have received any such amounts determined to be interest in excess of the amount permitted hereunder, the Agent shall apply such excess amounts to the other obligations of the Guarantor hereunder which do not constitute interest and shall return to the Guarantor any portion of the excess not so applied.

6.7 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission, confirmed by the receiving party, shall be effective as delivery of an original copy of such signature to this Agreement.

6.8 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

6.9 Entire Agreement.

With respect to the obligations of the Guarantor hereunder, this Agreement constitutes the entire agreement among the parties hereto.

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6.10 Assignments by the Guarantor.

The rights of the Guarantor hereunder are declared to be purely personal and may therefore not be assigned or transferred, nor can the Guarantor assign or transfer any of its obligations, any such assignment being null and void insofar as the Agent is concerned.

6.11 Expenses.

The Guarantor agrees to pay all duly documented reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees, which may be incurred by the Agent in any effort to collect or enforce any of their obligations hereunder.

6.12 Acknowledgment.

The Guarantor hereby acknowledges that it has received and taken cognizance of an original executed copy of the Credit Agreement, this Agreement and the other Credit Documents and is familiar with all the provisions thereof.

[INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the parties hereto have signed this Agreement.

INDEPENDENT ENERGY HOLDINGS INC.
as Guarantor

Per: _____
Name:
Title:

Address:
Email:

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CORTLAND CREDIT LENDING CORPORATION,
as Agent

Per: _____

Name: Sean Rogister
Title: CEO

Address: 200 Bay Street, Suite 3230
Royal Bank Plaza South Tower
Toronto, ON, M5J 2J2

Email: srogister@cortlandcredit.ca

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This is **Exhibit "N"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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GENERAL SECURITY AGREEMENT

This Agreement is made as of the 16 day of February, 2022.

BETWEEN:

INDEPENDENT ENERGY HOLDINGS INC.
(the "**Debtor**")

- and -

CORTLAND CREDIT LENDING CORPORATION, as agent for and on behalf of the Lenders
(the "**Agent**")

RECITALS:

A. pursuant to that certain Credit Agreement dated February 16, 2022 (as amended, restated, supplemented, renewed, extended or otherwise modified from time to time, the "**Credit Agreement**"), between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), and the Agent, as agent for and on behalf of the lenders thereto from time to time (collectively, the "**Lenders**"), the Lenders and the Agent have agreed to make loans and other financial accommodations to, and for the benefit of, the Borrower from time to time pursuant to the terms and conditions thereof; and

B. as a condition to the Agent and the Lenders extending credit to the Borrower under the Credit Agreement, the Debtor has agreed to, *inter alia*, grant a security interest in certain of its property in accordance with the terms and conditions herein;

NOW, THEREFORE, in consideration of the advance of all or any part of the Obligations, and the sum of Ten Dollars ($10.00) by the Agent paid to the Debtor, the receipt and sufficiency of which is hereby acknowledged by the Debtor, the Debtor acknowledges and agrees with the Agent as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions:

In this Agreement:

(a) "**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Alberta;

(b) "**Collateral**" has the meaning given in section 2.1;

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(c) "**Event of Default**" has the meaning given to it in the Credit Agreement;

(d) "**Lien**" means any mortgage, pledge, charge, assignment, security interest, hypothec, lien or other encumbrance, including, without limitation, any agreement to give any of the foregoing, or any conditional sale or other title retention agreement;

(e) "**Obligations**" means the aggregate of all indebtedness, obligations and liabilities of the Debtor to the Agent and/or the Lenders whether incurred prior to, at the time of, or subsequent to the execution of this Agreement, including all extensions and renewals thereof;

(f) "**Permitted Liens**" has the meaning given to it in the Credit Agreement;

(g) "**PPSA**" means *The Personal Property Security Act* (Alberta) as amended from time to time and any Act substituted therefor and amendments thereto;

(h) "**Receiver**" has the meaning given in clause 7.1(a); and

(i) "**Security Interest**" means the security interests granted or created by section 2.1 of this Agreement.

1.2 Capitalized Terms

Capitalized terms used but not defined in this Agreement will have the respective meanings ascribed to them in the PPSA.

1.3 Headings

The inclusion of headings in this Agreement is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.4 Reference to Articles and sections

Whenever in this Agreement a particular Article, Section or other portion thereof is referred to then, unless otherwise indicated, such reference pertains to the particular Article, Section or portion thereof contained herein.

1.5 Gender and Number

In this Agreement, notwithstanding any other provision of this Agreement, words importing the singular include the plural and vice versa and words importing gender include all genders.

ARTICLE 2 - GRANT OF SECURITY

2.1 Grant of Security

Subject to sections 2.2 and 2.3, the Debtor hereby grants in favour of the Agent a security interest in all its undertaking and present and after-acquired personal property of whatever nature or kind (collectively, the "**Collateral**").

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2.2 Exception for Last Day of Leases

The Security Interest does not and will not extend to, and the Collateral will not include, the last day of the term of any lease or sub-lease, oral or written, now held or which may in the future be acquired by the Debtor, but upon the sale of the leasehold interest or any part of the leasehold interest, the Debtor will stand possessed of such last day in trust to assign the leasehold interest as the Agent will direct.

2.3 Exception for Contractual Rights

The Security Interest does not and will not extend to, and the Collateral will not include, any agreement, right, franchise, license or permit (collectively, the "contractual rights") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the Security Interest in such contractual rights would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor will hold its interest in such contractual rights in trust for the Agent and will assign such contractual rights to the Agent immediately upon obtaining the consent of the other party to the contractual rights. The Debtor agrees that it will, upon the request of the Agent, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the Security Interest.

2.4 Attachment

The attachment of the Security Interest has not been postponed and the Security Interest will attach to any particular Collateral as soon as the Debtor has rights in such Collateral.

ARTICLE 3 - OBLIGATIONS SECURED

3.1 Obligations Secured

The Security Interest granted by the Debtor secures payment, performance and satisfaction of its Obligations.

ARTICLE 4 - AGREEMENTS OF THE DEBTOR

4.1 General Agreement

The Debtor agrees that:

(a) it will pay or satisfy all of its Obligations when due under this Agreement, the Credit Agreement and any other instrument or document giving rise to such Obligations;

(b) it will carry on and conduct its business in a proper and efficient manner so as to protect and preserve the Collateral and will keep, in accordance with Canadian generally accepted accounting principles, consistently applied, proper books of account for its business and accurate and complete records concerning the Collateral;

(c) it will keep its Collateral in good order and repair (reasonable wear and tear excepted) and will not use its Collateral in violation of the provisions of this Agreement, any other agreement between the Debtor and the Agent relating to the Collateral, any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;

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(d) it will not locate any of its Collateral of a material value (other than money in bank accounts) at any location not owned or leased by it without the Agent's prior written consent;

(e) it will prevent any of its Collateral, except Inventory sold or leased as permitted by this Agreement, from being or becoming an Accession to property not covered by this Agreement or not otherwise the subject of any security interest held by the Agent;

(f) it will pay all taxes, rates, levies, assessments and other charges of every kind which may be lawfully levied, assessed or imposed against or in respect of it or its Collateral as and when the same become due and payable, except for such taxes, rates, levies, assessments and other charges which are not material in amount or which are being contested and for which reasonable reserves are maintained;

(g) it will insure its Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Agent will reasonably direct, with loss payable to the Agent, other permitted lenders and the Debtor as its respective interests may appear in the form approved by the Agent, and the Debtor will pay all premiums in respect of such insurance;

(h) it will notify the Agent promptly of:

(i) any change in the information contained in this Agreement or in the Schedules to this Agreement relating to it, its business or its Collateral;

(ii) the details of any significant acquisition of Collateral;

(iii) the details of any claims or litigation materially affecting it or its Collateral;

(iv) any material loss of or damage to its Collateral;

(v) any material default by any person in payment or other performance of its obligations with respect to its Collateral; and

(vi) the return to or repossession by another party of any material portion of its Collateral;

(i) it will deliver to the Agent from time to time promptly upon request:

(i) any Documents of Title, Instruments, Investment Property and Chattel Paper constituting, representing or relating to its Collateral;

(ii) all statements of accounts, bills, invoices and books of account relating to Accounts and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to its Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for it regarding its business;

(iv) all policies and certificates of insurance relating to its Collateral; and

(v) such information concerning its Collateral, the Debtor and its business and affairs as the Agent may reasonably request;

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(j) it will not change its names without giving prior written notice to the Agent of the new names and the date upon which such change of names is to take effect; and

(k) it will do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules to this Agreement) as may be reasonably requested by the Agent or with respect to its Collateral in order to give effect to this Agreement.

4.2 Restrictions on Dealings with Collateral

Except as provided in section 4.3, the Debtor agrees that it will not, without the prior consent in writing of the Agent:

(a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of any of its Collateral;

(b) move or transfer any of its Collateral to any jurisdiction where the Agent's security interests in such Collateral have not been perfected without first executing and delivering all such security and other documentation and completing all registrations, recordings and filings to grant in favour of the Agent an equivalent security interest in such Collateral and to render effective the security interest granted thereby, all in form and substance satisfactory to the Agent; or

(c) create, assume or suffer to exist any Lien upon any of its Collateral ranking or purporting to rank in priority to or pari passu with the Security Interest, other than Permitted Liens.

No provision of this Agreement will be construed as a subordination or postponement of the Security Interest to or in favour of any other Lien.

4.3 Permitted Dealings with Collateral

The Debtor may at any time, without the consent of the Agent:

(a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of any of its Collateral as permitted in accordance with the Credit Agreement, including Section 7.2(b) therein;

(b) sell, assign, transfer, exchange, lease, consign or otherwise dispose of its Inventory in the ordinary course of its business;

(c) sell or otherwise dispose of such part of any of its Equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended; and

(d) subject to section 5.1, collect Accounts and use the proceeds thereof in the ordinary course of business.

4.4 Verification of Collateral

The Agent will have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Agent may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Agent may reasonably request in connection therewith and for such purpose to grant to the Agent or its agents access to all places where the Collateral may be located and to

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all premises occupied by the Debtor in accordance with the provisions of Section 7.1(n) of the Credit Agreement.

4.5 Further Assurances

The Debtor will at its own expense do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, mortgages, pledges, charges, assignments, security agreements, hypothecs, and assurances (including instruments supplementary or ancillary to this Agreement) and such financing statements as the Agent may from time to time request to better assure and perfect its security on the Collateral or any part of the Collateral including, without limitation, specifically mortgaging, pledging, charging, assigning and hypothecating in favour of the Agent the right, title and interest of the Debtor in all property and assets subject to, or intended to be subject to the Security Interest which the Debtor will hereafter acquire.

4.6 Expenses

The Debtor will pay to the Agent on demand all of the Agent's reasonable costs, charges and expenses (including, without limitation, legal fees on a solicitor and his own client basis and Receiver's fees) in connection with the preparation, registration or amendment of this Agreement, the perfection or preservation of the Security Interest, the enforcement by any means of any of the provisions of this Agreement or the exercise of any rights, powers or remedies under this Agreement, including, without limitation, all such costs, charges and expenses in connection with taking possession of the Collateral, carrying on the Debtor's business, collecting the Debtor's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral.

ARTICLE 5 - COLLECTION OF DEBTS

5.1 Collection of Debts

After the occurrence of an Event of Default, the Agent may give notice of the Security Interest to any person obligated to pay any debt or liability constituting Collateral and may also direct such person to make all payments on account of any such debt or liability to the Agent. Subject to Section 4.3(d), the Debtor acknowledges that any payments received by any Debtor from such persons, whether before or after notification of the Security Interest to such persons and whether before or after the occurrence of an Event of Default, will be received and held by the Debtor in trust for the Agent and will be turned over to the Agent upon request.

5.2 List of Account Debtors

The Debtor undertakes and agrees to furnish and deliver to the Agent for the purposes hereof, whenever requested by the Agent, a list of all persons obligated to pay any debt or liability to the Debtor, together with amounts owing by each and the security therefor and to deliver to the Agent all documents or records in any form evidencing or relating to the debts or liabilities.

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ARTICLE 6 - EVENTS OF DEFAULT

6.1 Acceleration

Upon the occurrence of an Event of Default, all moneys owing in respect of the Obligations will at the option of the Agent become immediately due and payable and all of the rights and remedies conferred by this Agreement in respect of the Collateral and the business of the Debtor will become immediately enforceable and any and all additional and collateral security for payment or performance of the Obligations will become immediately enforceable.

ARTICLE 7 - REMEDIES

7.1 Remedies

Upon the occurrence of any Event of Default, the Agent will have the following rights, powers and remedies:

(a) to appoint, by instrument executed by the Agent, any person (including an officer or employee of the Agent) to be an agent or a receiver, manager or receiver and manager (the "**Receiver**") of the Collateral and to remove any Receiver so appointed and to appoint another if the Agent so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement will have all of the powers of the Agent under this Agreement and in addition, will have the power to carry on the business of the Debtor;

(b) to enter into any building, structure or works that form part of the Collateral or enter onto any premises where the Collateral may be located, and the Agent may render inoperable the whole or any part of the Collateral consisting of equipment;

(c) to take possession of all or any part of the Collateral with power to exclude the Debtor, its agents and its servants from the Collateral;

(d) to carry on, manage and conduct the business operations of the Debtor;

(e) to preserve, protect and maintain the Collateral and make such repairs, replacements and additions of the Collateral as the Agent considers advisable;

(f) receive all rents, incomes and profits of any kind whatsoever payable to the Debtor in respect of any of the Collateral;

(g) to pay all taxes, liens, encumbrances and other charges ranking in priority to the charge created by this Agreement;

(h) to pay all wages, salaries and commissions of employees of the Debtor;

(i) to enjoy and exercise all powers necessary or incidental to the performance of all rights, powers and remedies provided for in this Agreement including, without limitation, the power to purchase on credit, the power to borrow in the name of the Debtor or in the name of the Receiver and to advance its own money to the Debtor at such rates of interest as it may deem reasonable, provided that the Receiver will borrow money only with the prior consent of the Agent, and to

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grant security interests in the Collateral in priority to the security interest created by this Agreement, as security for the money so borrowed;

(j) to sell, lease or dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise and on any terms so long as every aspect of the disposition is commercially reasonable, including, without limitation, terms that provide time for payment of credit; provided that:

(i) the Agent or the Receiver will not be required to sell, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral without molestation, eviction, hindrance or interruption by the Debtor or any other person or persons whomsoever for such period of time as is commercially reasonable;

(ii) the Agent or the Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold and for such purpose the Agent or the Receiver may execute such transfers of land, bills of sale and other conveyances as may be required; and

(iii) subject to section 8.1, the Debtor will be entitled to be credited with the actual proceeds of any such sale, lease or other disposition only when such proceeds are received by the Agent or the Receiver in cash;

(k) to foreclose the Debtor's equity of redemption in any real property subject to the Security Interest;

(l) to take any steps or proceedings of any kind permitted by law or in equity or otherwise to enforce payment of the Obligations or performance of any other covenant or obligation of the Debtor contained in this Agreement and to enjoy and exercise all of the rights and remedies of a secured party under the PPSA or under similar legislation from time to time in force where any part of the Collateral may be located;

(m) to dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;

(n) to sell or otherwise dispose of any part of the Collateral without giving any notice whatsoever where:

(i) the Collateral is perishable;

(ii) the Agent or the Receiver believes on reasonable grounds that the Collateral will decline rapidly in value;

(iii) the Collateral is of a type customarily sold on a recognized market;

(iv) the cost of care and storage of the Collateral is disproportionately large relative to its value;

(v) every person entitled by law to receive a notice of disposition consents in writing to the immediate disposition of the Collateral; or

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(vi) the Receiver disposes of the Collateral in the course of the Debtor's business;

(o) to commence, continue or defend proceedings in any court of competent jurisdiction in the name of the Agent, the Receiver or the Debtor for the purpose of exercising any of the rights, powers and remedies set out in this section 7.1, including the institution of proceedings for the appointment of a receiver, manager or receiver and manager of the Collateral;

(p) to apply to any court or courts of competent jurisdiction for the appointment of one or more Receivers of the Collateral with such powers as the court or courts making such appointment or appointments will confer including, without limitation, all or any of the rights, powers and remedies set forth in this section 7.1; and

(q) at the sole option of the Agent, provided notice is given to the Debtor in the manner required by the PPSA and to any other person to whom the PPSA requires notice be given, to elect to retain all or any part of the Collateral in satisfaction of the Obligations.

7.2 Receivership

Upon the appointment of any Receiver or Receivers from time to time, the following provisions will apply:

(a) such Receiver will, subject to the terms of the instrument or court order appointing such Receiver, be vested with all of the rights, powers and remedies and discretions of the Agent set forth in section 7.1;

(b) the Agent may from time to time fix the remuneration of every such Receiver who will be entitled to deduct the same out of the receipts derived from or comprising part of the Collateral or the proceeds of the Collateral;

(c) every Receiver will be deemed to be the agent of the Debtor and not of the Agent for the purposes of:

(i) carrying on and managing the business and affairs of the Debtor; and

(ii) establishing liability for all of the acts or omissions of the Receiver while acting as such and the Agent will not be in any way responsible for any acts or omissions on the part of any such Receiver, its officers, employees and agents,

provided, without restricting the generality of the foregoing, the Debtor irrevocably authorizes the Agent to give instructions to the Receiver relating to the performance of its powers and discretions set out in this Agreement;

(d) the appointment of every such Receiver by the Agent or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership will not have the effect of constituting the Agent a mortgagee in possession in respect of the Collateral or any part of the Collateral;

(e) no such Receiver will be liable to the Debtor to account for monies other than monies actually received by such Receiver in respect of the Collateral and a Receiver will apply such monies so received in the manner provided in section 8.1;

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(f) the Agent may at any time and from time to time terminate any such receivership by notice in writing executed by the Agent to any such Receiver; and

(g) where a Receiver has been appointed and possession of the Collateral or any part thereof has been taken, all powers, functions, rights and privileges of each of the directors and officers of the Debtor with respect to such Collateral, business and undertaking of the Debtor will cease except where the Agent gives its prior written consent to its continuance, and only to the extent permitted by that consent.

7.3 Payments Made to Gain Priority

If the Agent is at any time required to make a payment to defeat or honour the priority or possible priority of a mortgage, pledge, charge, assignment, security interest, hypothec, lien or other encumbrance on or in respect of all or any part of the Collateral, any such payment or payments and the costs, charges and expenses of the Agent in connection therewith (including legal fees on a solicitor and his own client basis) will be payable by the Debtor on demand.

7.4 Effect of Taking Remedies

(a) The exercise by the Agent of any of the powers or remedies contained in this Agreement will not render the Agent a mortgagee in possession, and the Agent will not be responsible or liable, otherwise than as a mortgagee, for any debts contracted by it, for damages to persons or property, or for salaries or non-fulfilment of contract during any period where a manager or Receiver appointed by the Agent shall manage the Debtor or any part of the Collateral.

(b) The Agent will not be liable to account as mortgagee in possession for anything except actual receipts or be liable for any loss or realization or for any default or omissions for which a mortgagee in possession might be liable.

(c) Neither the taking of judgment nor the exercise of a power of seizure or sale will:

(i) extinguish the liability of the Debtor to pay the money secured under this Agreement; or

(ii) operate as a merger of any covenant or other obligation contained in this Agreement or under the Obligations Commitment,

nor will the acceptance of any payment or other security constitute or create a novation.

7.5 Remedies Not Exclusive

All rights, powers and remedies of the Agent under this Agreement may be exercised separately or in combination and will be in addition to, and not in substitution for, any other security now or which may in the future be held by the Agent and any other rights, powers and remedies of the Agent however created or arising. No single or partial exercise by the Agent of any of the rights, powers and remedies under this Agreement or under any other security now or which may in the future be held by the Agent will preclude any other and further exercise of any other right, power or remedy pursuant to this Agreement or any other security or at law, in equity or otherwise. The Agent will at all times have the right to proceed against Collateral or any other security in such order and in such manner as it may determine without waiving any rights, powers or remedies which the Agent may have with respect to this Agreement or any other security or at law, in equity or otherwise.

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No delay or omission by the Agent in exercising any right, power or remedy under this Agreement or otherwise will operate as a waiver of such right, power or remedy or of any other right, power or remedy.

7.6 Debtor Liable for Deficiency

In the case of any judicial or other steps or proceedings to enforce the security created by this Agreement, and without limiting any right of the Agent to obtain judgment for any greater amount, the Debtor will remain liable to the Agent for any deficiency thereof after the proceeds of any sale, lease or disposition of the Collateral are received by the Agent.

7.7 Exclusion of Liability of the Agent and Receiver

Unless otherwise provided by law, the Agent will not, nor will any Receiver appointed by it, be liable for any failure to exercise its rights, powers or remedies arising under this Agreement or otherwise, including without limitation any failure to take possession of, collect, enforce, realize, sell, lease or otherwise dispose of, preserve or protect the Collateral, to carry on all or any part of the business of the Debtor relating to the Collateral or to take any steps or proceedings for any such purposes. Neither the Agent nor any Receiver appointed by it will have any obligation to take any steps or proceedings to preserve rights against prior parties to or in respect of Collateral including without limitation any Instrument, Chattel Paper or Investment Property, whether or not in the Agent's or the Receiver's possession, and neither the Agent nor any Receiver appointed by it will be liable for failure to do so. The Agent will not have any obligation to keep identifiable any property in its possession consisting of tangible personal property. Subject to the foregoing, the Agent will use reasonable care in the custody and preservation of the Collateral in its possession.

ARTICLE 8 - APPLICATION OF PROCEEDS

8.1 Application of Proceeds

The Proceeds arising from the enforcement of the Security Interest as a result of the possession by the Agent or the Receiver of the Collateral or from any sale, lease or other disposition of, or realization of security on, the Collateral (except following acceptance of Collateral in satisfaction of the Obligations) will be applied by the Agent or the Receiver in the following order, except to the extent otherwise required by law:

(a) first, in payment of the Agent's reasonable costs, charges and expenses (including legal fees on a solicitor and his own client basis) incurred in the exercise of all or any of the rights, powers or remedies granted to it under this Agreement, and in payment of the reasonable remuneration of the Receiver, if any, and the reasonable costs, charges and expenses incurred by the Receiver, if any, in the exercise of all or any of the rights, powers or remedies granted under this Agreement;

(b) second, in payment of amounts paid by the Agent or the Receiver pursuant to paragraph 7.1;

(c) third, in payment of all money borrowed or advanced by the Agent or the Receiver, if any, pursuant to the exercise of the rights, powers or remedies set out in this Agreement and any interest thereon;

(d) fourth, in payment of the remainder of the Obligations in such order of application as the Agent may determine;

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(e) fifth, subject to sections 8.2 and 8.3, to any person who has a security interest in Collateral that is subordinate to that of the Agent and whose interest:

(i) was perfected by possession, the continuance of which was prevented by the Agent or the Receiver taking possession of Collateral; or

(ii) was, immediately before the sale, lease or other disposition by the Agent or the Receiver, perfected by registration;

(f) sixth, subject to sections 8.2 and 8.3, to any other person with an interest in such Proceeds who has delivered a written notice to the Agent or the Receiver of the interest before the distribution of such Proceeds; and

(g) last, subject to sections 8.2 and 8.3, to the Debtor or any other person who is known by the Agent or the Receiver to be an owner of the Collateral.

8.2 Proof of Interest

The Agent or the Receiver may require any person mentioned in clauses 8.1(e) through 8.1(g) to furnish proof of that person's interest, and unless the proof is furnished within ten days after demand by the Agent or the Receiver, the Agent or the Receiver need not pay over any portion of the Proceeds referred to in such clauses to such person.

8.3 Payment Into Court

Where there is a question as to who is entitled to receive payment under clauses 8.1(e) through 8.1(g), the Agent or the Receiver may pay the Proceeds referred to in such clauses into court.

8.4 Moneys Actually Received

The Debtor will be entitled to be credited only with the actual Proceeds arising from the possession, sale, lease or other disposition of, or realization of security on, the Collateral when received by the Agent or the Receiver and such actual Proceeds will mean all amounts received in cash by the Agent or the Receiver upon such possession, sale, lease or other disposition of, or realization of security on, the Collateral.

ARTICLE 9 - GENERAL

9.1 Releases

The Agent may in its discretion release any part of the Collateral or any other security either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing the Debtor from the Obligations or any part thereof, any other part of the Collateral or any other security or any person from the security created by this Agreement or from any of the covenants contained in this Agreement. Each and every portion into which the Collateral is or may hereafter be divided will remain charged with the Obligations. No person will have the right to require the Obligations to be apportioned.

9.2 Power of Attorney

Effective upon the occurrence of an Event of Default, the Debtor hereby appoints the Agent or any Receiver as the Debtor's attorney, with full power of substitution, in the name and on behalf of the Debtor to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts,

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assurances, consents, financing statements and things as the Debtor has agreed to execute, deliver and do or as may be required by the Agent or any Receiver to give effect to this Agreement or in the exercise of any rights, powers or remedies hereby conferred on the Agent, and generally to use the name of the Debtor in the exercise of all or any of the rights, powers or remedies hereby conferred on the Agent. This appointment is coupled with an interest in the Collateral and will not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Debtor or for any other reason.

9.3 Waiver

The Debtor hereby agrees with the Agent that the Debtor hereby waives the right to receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms the registration of a financing statement or financing change statement, relating to this Agreement, the Credit Agreement or any other agreement between the Debtor and the Agent.

9.4 Paramountcy

This Agreement has been entered into pursuant to the Credit Agreement and is subject to all of the terms and conditions thereof, and in the event of any conflicts or inconsistencies between the provisions of this Agreement and the Credit Agreement, the rights and obligations of the parties shall be deemed to be governed by the Credit Agreement, which shall be the paramount instrument.

9.5 Dealings with Others

The Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, make settlements, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and other persons and with Collateral and other security as the Agent sees fit, without prejudice to the liability of the Debtor to the Agent or the rights, powers and remedies of the Agent under this Agreement.

9.6 No Obligation to Advance

Nothing in this Agreement will in any way obligate the Agent to advance any funds, or otherwise make or continue to make any credit available, to the Debtor.

9.7 Perfection of Security

The Debtor authorizes the Agent to file such financing statements and other documents and do such acts, matters and things as the Agent may consider appropriate to perfect and continue the Security Interest, to protect and preserve the interest of the Agent in the Collateral and to realize upon the Security Interest.

9.8 Discharge

The Security Interest created by this Agreement will remain in full force and effect until the Obligations are paid in full to the Agent and either the Agent has executed a discharge of this Agreement or a discharge of the Security Interests has been fully registered under the provisions of the PPSA.

9.9 Successors and Assigns

This Agreement will be binding on the Debtor and its successors and will enure to the benefit of the Agent and its successors and assigns. This Agreement is assignable by the Agent in accordance with the provisions of the Credit Agreement, free of any set-off, counterclaim or equities between the Debtor and the Agent, and

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the Debtor will not assert against an assignee of the Agent any claim or defense that the Debtor has against the Agent.

9.10 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement.

9.11 Amendment, Waiver

No amendment or waiver of this Agreement will be binding unless executed in writing by the party to be bound by the amendment or waiver. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

9.12 Governing Law, Attornment

This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Debtor hereby irrevocably attorns to the jurisdiction of the courts of Alberta.

9.13 Copy Received

The Debtor acknowledges receipt of a copy of this Agreement. The Debtor waives any rights it may have to receive any financing statement or verification statement issued by the Alberta Personal Property Registry in respect of this Agreement.

[Remainder of page intentionally blank. Signature page follows.]

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IN WITNESS WHEREOF the Debtor have duly executed this Agreement as of the day and year first above written.

INDEPENDENT ENERGY HOLDINGS INC.

Per: _____

Per: _____

I have authority to bind the corporation.

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This is **Exhibit "O"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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SECURITIES PLEDGE AGREEMENT

THIS AGREEMENT made as of February 16, 2022

BETWEEN: **INDEPENDENT ENERGY HOLDINGS INC.**, a corporation existing under the laws of the Province of Alberta (the "**Pledgor**")

AND: **CORTLAND CREDIT LENDING CORPORATION**, a corporation existing under the laws of the Province of Ontario, as agent for the Lenders (as defined in the Credit Agreement) (the "**Secured Party**")

WHEREAS Independent Renewable Resources Corp., as borrower (the "**Borrower**"), the Secured Party, as agent for the Lenders, and the Pledgor have entered into a credit agreement dated as of February 16, 2022 (as the same may be amended, modified, supplemented or replaced from time to time, the "**Credit Agreement**");

AND WHEREAS it is a condition to extending credit to the Borrower under the Credit Agreement that the Pledgor pledge the shares held by the Pledgor in the Borrower to and in favour of the Secured Party, as agent for the Lenders, as collateral security for all present and future indebtedness, liabilities and other obligations of the Pledgor to the Secured Party under the Credit Agreement and the other Credit Documents (as defined in the Credit Agreement) (the "**Secured Obligations**");

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Secured Party agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **External Meanings**

In this Agreement, words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine, and neuter genders.

Section and Article headings are inserted for convenience of reference only and are not to be considered part of this Agreement or to be full or accurate descriptions of the contents of such sections and Articles.

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ARTICLE 2
GRANT OF SECURITY

2.1 **Grant of Security**

The Pledgor hereby assigns, pledges and hypothecates to the Secured Party and grants to the Secured Party, for the benefit of the Lenders, a first security interest in all of the shares held by the Pledgor (collectively, the "**Pledged Shares**"), whether now or in the future issued and outstanding, and the certificates representing such shares and all proceeds thereof including dividends, cash and other property from time to time received or receivable or any other distribution in respect of or in exchange for any or all of the Pledged Shares (collectively the "**Pledged Collateral**"), to be held by the Secured Party on and subject to the terms of this Agreement as collateral security for the payment of all Secured Obligations.

2.2 **Possession of Shares**

The Pledgor shall deposit with the Secured Party all certificates representing the Pledged Shares. All certificates deposited pursuant to this Section 2.2 shall, unless all necessary consents and approvals are obtained, not contain any reference to restrictions on the transfer of the securities represented thereby and shall be duly endorsed in blank for transfer or shall be attached to duly executed powers of attorney or forms of transfer; provided, however, that the Secured Party shall have the right, at its option upon enforcement of its security interest after and during the continuance of an Event of Default under the Credit Agreement, to transfer the Pledged Shares or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof. At any time following an Event of Default that is continuing under the Credit Agreement and the transfer of the Pledged Shares into the name of the Secured Party or that of its nominee, the Pledgor waives all rights to be advised of or to receive any notices, statements or communications received by the Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by the Secured Party to the Pledgor or its designee as aforesaid shall thereafter be effective.

2.3 **Continuing Security**

The security granted to the Secured Party under this Agreement shall be a continuing security and the pledge constituted hereby shall not be released, discharged or in any way affected by:

(a) any increase or decrease in the amount of the Secured Obligations;

(b) an extension of time for payment of the Secured Obligations;

(c) any modification of any of the Secured Obligations;

(d) any change in the name or constitution of the Pledgor or any issuer of the Pledged Shares; or

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(e) any forbearance whatsoever whether as to time, performance or otherwise, or any compromise, arrangement or plan or reorganization affecting the Pledgor or any issuer of the Pledged Shares.

2.4 **Additional Shares**

If any additional shares are issued to the Pledgor after the date of this Agreement (whether as a result of a consolidation, subdivision, conversion, or exchange of securities or other investment property or otherwise), such additional shares shall be beneficially owned only by the Pledgor and shall forthwith upon issuance or acquisition become part of the Pledged Collateral and shall be assigned, pledged, and hypothecated with and to the Secured Party under this Agreement, in each case in the same manner as the Pledged Shares that are issued and outstanding on the date of this Agreement. Prior to the transfer, registration, and delivery of such additional Pledged Shares and share certificates representing such additional Pledged Shares as provided for above, all such additional Pledged Shares and share certificates shall be held by the Pledgor in trust for the Secured Party, segregated from the other property and funds of the Pledgor, and shall be immediately delivered over to the Secured Party on demand and Schedule "A" to this Agreement shall be amended in a form satisfactory to the Secured Party, acting reasonably.

2.5 **Security Purposes of Pledge**

The assignment, pledge, and hypothecation of the Pledged Collateral provided for in this Agreement are intended solely for security purposes and upon payment in full of the Secured Obligations and the termination of any and all commitments of the Secured Party relating thereto, the Secured Party shall, at the request and cost of the Pledgor, re-transfer or cause the re-transfer to the Pledgor at such time of the Pledged Collateral and the Secured Party or its agents shall, at the cost and expense of the Pledgor, register financing change statements evidencing the discharge of any registrations filed in connection herewith.

2.6 **Attachment**

The parties intend the security interest to attach on the date of this Agreement in the case of Pledged Collateral in which the Pledgor has an interest on such date and immediately upon the Pledgor obtaining any interest in the case of Pledged Collateral acquired by the Pledgor after the date of this Agreement.

ARTICLE 3
DEALING WITH THE PLEDGED SHARES BEFORE DEFAULT

3.1 **Voting Rights**

Provided an Event of Default has not occurred and is continuing under the Credit Agreement, the Pledgor shall be entitled to exercise any and all voting rights pertaining to the Pledged Shares for any purpose not inconsistent with the terms of this Agreement provided that the Pledgor shall not exercise or refrain from exercising any such right if, in the Secured Party's

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judgment, acting reasonably, such action would have a material adverse effect on the value of the Pledged Collateral.

3.2 **Dividends**

Provided an Event of Default has not occurred and is continuing under the Credit Agreement, the Pledgor shall be entitled to receive, retain and deal with all dividends and other distributions paid or payable in respect of the Pledged Shares.

ARTICLE 4
DEALING WITH THE SHARES AFTER DEMAND

4.1 **Voting and Dividends**

After an Event of Default has occurred under the Credit Agreement and is continuing:

(a) all rights of the Pledgor to exercise the voting and other consensual rights which the Pledgor would otherwise be entitled to exercise cease;

(b) all such rights shall immediately be vested in the Secured Party which shall have the sole right to exercise such voting and other consensual rights; and

(c) all dividends and other distributions paid or payable in respect of the Pledged Shares shall be payable to the Secured Party and shall be credited to the Secured Obligations, and shall, if received by the Pledgor, be received in trust for the benefit of the Secured Party, be segregated from the other property and funds of the Pledgor, and be forthwith delivered to the Secured Party in the same form as received (with any necessary endorsement).

4.2 **Remedies on Default**

Upon the occurrence and during the continuation of an Event of Default, the Secured Party shall have, without obligation to resort to other security or to take recourse against any guarantor or other party liable, the right at any time and from time to time to sell, resell, assign, and deliver all or any of the Pledged Collateral or any part thereof in Canada or elsewhere, in one or more parcels, at the same or different times, and all right, title, interest, claim, and demand therein and right of redemption thereof, at public or private sale, for cash, upon credit or for immediate or future delivery, and at such price or prices and on such terms as the Secured Party may determine, the Pledgor hereby agreeing that upon any such sale any and all equity and right of redemption shall be automatically waived and released without any further action on the part of the Pledgor, and in connection therewith the Secured Party may grant options, all without any demand, advertisement or notice, all of which are hereby expressly waived by the Pledgor. Until payment in full of the Secured Obligations the Secured Party may, in its discretion, retain the Pledged Collateral or any part thereof as continuing collateral security as provided herein. The Secured Party may, in its own right, purchase all or any of the Pledged Collateral being sold, free of any equity or right of redemption. Any cash held by the Secured Party as Pledged Collateral and all proceeds of each such sale may at the discretion of the Secured Party be held as collateral

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for, or applied to the payment of, all costs and expenses referred to in section 6.4, and after deducting such costs and expenses, any residue may be held as collateral security for or be applied in payment of the Secured Obligations in such order as the Secured Party may deem fit, with the Pledgor remaining liable for any deficiency. The balance, if any, remaining after payment in full of the Secured Obligations shall be paid over the Pledgor or to whomever else may be entitled to such balance by law. Notwithstanding the foregoing provisions of this section, the Secured Party shall not in any event be under any duty to do any of the foregoing. The Pledgor hereby ratifies all that the Secured Party shall do by virtue of the foregoing authority.

4.3 **Exclusion from Liability**

In realizing upon the Pledged Collateral, the Secured Party shall not be responsible for any loss occasioned by any sale or other realization thereof or for the failure to sell or otherwise dispose of the Pledged Collateral, and the Secured Party shall not be bound to protect the Pledged Collateral from depreciating in value.

4.4 **Remedies Cumulative**

The rights, powers, and remedies of the Secured Party under this Agreement shall not be deemed exclusive, but shall be cumulative with and in addition to all other rights, powers, and remedies existing at law, in equity, under statute, by agreement, or otherwise, including without limitation any right of the Secured Party to retain the Pledged Collateral pursuant to the *Personal Property Security Act* (Alberta).

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGOR

5.1 **Representations, Warranties, and Covenants of the Pledgor**

The Pledgor represents, warrants, and covenants to and in favour of the Secured Party that:

(a) The Pledged Collateral is validly pledged under this Agreement in accordance with law, and the Pledgor warrants and covenants to defend the Secured Party's right, security interest, and special property in and to the Pledged Collateral against the claims and demands of all persons whomsoever, other than Permitted Liens (as defined in the Credit Agreement);

(b) The Pledgor is the exclusive legal and beneficial owner of, and has good title to, all of the Pledged Collateral free and clear of all claims, liens, security interests, and other encumbrances (except for the security interests created by this Agreement, other security in favour of the Secured Party or Permitted Liens as defined in the Credit Agreement) and the Pledgor has the unfettered legal right to pledge and assign the Pledged Collateral in accordance with the terms and conditions of this Agreement;

(c) The Pledged Shares are the only voting shares in the capital of each of the issuers thereof, unless otherwise advised in writing by the Pledgor to the Secured Party

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(including in the case of the Borrower and the shares held therein by the Secured Party); and

(d) No person, firm, or corporation has any right to acquire or cause to be issued to them any of the Pledged Collateral and the Pledgor shall not, while any Secured Obligations is outstanding, without the prior written consent of the Secured Party:

(i) transfer, sell, or otherwise dispose of, or enter into any agreement to transfer, sell, or otherwise dispose of, or grant any option respecting, any of the Pledged Collateral; or

(ii) cause or permit to be issued any further shares (except for shares issued to the Pledgor which are pledged to the Secured Party pursuant to the terms of this Agreement).

All of the foregoing representations, warranties, and agreements made in this Agreement shall survive the execution and delivery of this Agreement and shall be deemed to be continuously made under this Agreement so long as any of the Secured Obligations remains outstanding.

ARTICLE 6
GENERAL

6.1 Additional Security

The security in respect of the Pledged Collateral provided for under this Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party in relation to the Secured Obligations.

6.2 Further Assurances, Immunities, etc.

The Pledgor agrees to do, file, record, make, execute, and deliver all such acts, deeds, things, notices, and instruments as may be necessary or desirable in the opinion of the Secured Party to vest more fully in and assure to the Secured Party the security interests in the Pledged Collateral created by this Agreement or intended to be so created, and the enforcement and full realization of the rights, remedies, and powers of the Secured Party under this Agreement relating to the Pledged Collateral. Without limitation, if at any time after the date of this Agreement, whether or not due to any change in circumstances (including, without limitation, any change in applicable law), it is, in the opinion of counsel for the Secured Party necessary or desirable to file or record this Agreement or any financing statement or other instrument relating to this Agreement, the Pledgor agrees to pay all fees, costs, and expenses of such recording or filing and to execute and deliver any instruments which may be necessary or appropriate to make such filing or recording effective. Following the enforcement of its security interest after an Event of Default under the Credit Agreement, the Pledgor irrevocably appoints the Secured Party as its attorney-in-fact to perform, in the name of the Pledgor or otherwise, any and all acts and to execute any instruments which the Secured Party may deem necessary or advisable to accomplish the

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purposes of this Agreement (including, without limitation, the signing and filing of financing statements and amendments to such financing statements, which the Secured Party may deem necessary or appropriate to effect and continue perfection of the security interests created or intended to be created by this Agreement) but nothing in this Agreement or otherwise shall require the Secured Party to take any such action.

6.3 **Duty of the Secured Party**

The duty of the Secured Party, with respect to the Pledged Collateral shall be confined to one of reasonable care in the custody thereof so long as the Pledged Collateral is in the custody of the Secured Party. Without limitation, and except as specifically provided for in this Agreement, the Secured Party shall have no duty to send any notices, perform any services, vote, pay for or renew any insurance, exercise any options or make any elections with respect to, or pay any taxes or charges associated with, or otherwise take any other action of any kind with respect to the Pledged Collateral. In addition, the Secured Party shall not have any obligation to take any steps, and the Pledgor shall in each case duly take all steps, necessary to perfect and otherwise preserve against all other parties (including without limitation other shareholders) the rights of the Pledgor and those of the Secured Party in the Pledged Collateral and each and every one of the Pledged Shares.

6.4 **Expenses**

The Pledgor agrees that the Pledged Collateral secures, in addition to the Secured Obligations, and agrees to pay on demand, all reasonable expenses (including but not limited to reasonable agents fees and legal fees and expenses), of, or incidental to, the custody, care, sale, or realization of the Pledged Collateral or part of the Pledged Collateral or in any way relating to the preparation, execution, or delivery of this Agreement or the enforcement or protection of the rights of the Secured Party under this Agreement.

6.5 **No Merger**

The Pledged Collateral shall not operate by way of merger of the Secured Obligations or any indebtedness, liability or other obligation of any other person or persons to the Secured Party and no judgment recovered by the Secured Party shall operate by way of merger of or in any way affect the security of the Pledged Collateral provided for under this Agreement.

6.6 **Extensions**

The Secured Party may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with other parties, sureties, guarantors, or securities as the Secured Party may see fit without prejudice to the liability of the Pledgor or the rights of the Secured Party in respect of the Pledged Collateral.

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6.7 **No Waiver**

No failure or delay on the part of the Secured Party in exercising any of its options, powers, and rights, and no partial or single exercise thereof; shall constitute a waiver thereof of or any other option, power or right.

6.8 **Indemnity**

The Pledgor shall be liable for, and shall indemnify and save the Secured Party harmless of and from all manner of action, causes of action, demands, claims, losses, costs, damages, and expenses of any and every nature whatsoever which the Secured Party may sustain, pay, or incur in respect of or in connection with:

(a) any and all actions of the Pledgor pursuant to the exercise by the Pledgor of any voting or other rights respecting any of the Pledged Shares; or

(b) the lawful and proper exercise or performance by the Secured Party of any of its rights and powers as authorized under this Agreement.

6.9 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta and shall be treated in all respect as a Alberta contract.

6.10 **Notices**

Any notice, direction or other communication given regarding the matters contemplated by this Agreement shall be given in accordance with the provisions of the Credit Agreement.

6.11 **Entire Agreement, Amendments etc.**

This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party or parties to be bound thereby.

6.12 **Binding Nature**

This Agreement shall be binding upon and enure to the benefit of and be enforceable by the parties to this Agreement and their respective successors and permitted assigns. The Secured Party may assign its rights under this Agreement without the consent of the Pledgor. The Pledgor may not assign its rights under this Agreement without the prior written consent of the Secured Party.

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6.13 **Severability**

Any provisions of this Agreement which is prohibited or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without affecting the validity or enforceability of such provision in any other jurisdiction.

ARTICLE 7
EXECUTION

7.1 **Counterpart**

This Agreement may be executed in counterparts and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

7.2 **Electronic Signature**

Execution of this Agreement by facsimile or electronic transmission shall be binding upon each party hereto and upon the party so signing by facsimile or electronic transmission.

[Signature Page Follows]

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EXECUTED by the parties as of the date first written above.

INDEPENDENT ENERGY HOLDINGS INC.

By: DocuSigned by: 3FF42DB5D639479... _____
Name:
Title:

By: DocuSigned by: A438F8646D7438... _____
Name:
Title:

I/We have authority to bind the Corporation.

CORTLAND CREDIT LENDING CORPORATION, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

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EXECUTED by the parties as of the date first written above.

INDEPENDENT ENERGY HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

CORTLAND CREDIT LENDING CORPORATION, as Agent

By: _____
Name: Sean Rogister
Title: CEO

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

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SCHEDULE "A"

Issuer	Security Description	Cert. No.	Number of Shares
Independent Renewable Resources Corp.	Class A Shares	A-2	100,000

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This is **Exhibit "P"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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LIMITED RECOURSE GUARANTEE

TO: **CORTLAND CREDIT LENDING CORPORATION, as Agent**

FROM: **RAPTOR ENTERPRISES INC., as Guarantor**

RE: **INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower**

DATE: **December 22, 2022**

IN CONSIDERATION OF Cortland Credit Lending Corporation, in its capacity as agent ("**Agent**") agreeing to provide credit accommodations to Independent Renewable Resources Corp. ("*Borrower*") pursuant to a Credit Agreement dated February 16, 2022 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), Raptor Enterprises Inc. ("*Guarantor*") hereby guarantees the payment by the Borrower of all claims, debts, liabilities and other obligations, present or future, direct or indirect, absolute or contingent, matured or not, when and as due (whether at maturity, by reason of acceleration or otherwise) by Borrower to Agent pursuant to the Credit Documents (as defined in the Credit Agreement) (collectively the "**Liabilities**"), subject to the limitations set forth in Section 2 below. The Liabilities shall be repayable when so due or deemed to be due, upon demand therefor by the Agent, which shall only be presented to the Guarantor following an Event of Default (as defined in the Credit Agreement) that is continuing.

AND GUARANTOR does hereby agree with Agent as follows:

1. **Continuing Guarantee**. This Guarantee shall be a continuing Guarantee and shall cover all of the Liabilities outstanding from time to time. This Guarantee shall further apply to and secure any ultimate balance due or remaining unpaid to Agent by Borrower and it shall remain in full force and effect notwithstanding the release or discharge of Borrower for any reason whatsoever other than payment in full of the ultimate balance of the Liabilities, subject to Section 2 below.

2. **Limited Recourse**. Notwithstanding anything to the contrary contained in this Guarantee or the Credit Documents, Agent shall have no recourse against Guarantor or the assets or other property of Guarantor (a) for payment of the Liabilities, or (b) in respect of any obligations or liabilities hereunder or under any other Credit Document, save and except for enforcement of the security interest granted by Guarantor to Agent created pursuant to the Pledge Agreement dated concurrently with the date of this Guarantee granted by Guarantor to Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time, whereby Guarantor has granted a security interest in favour of Agent in respect of the Pledged Collateral (as defined therein). In the event the Guarantor shall default in the payment or performance of any of the obligations or liabilities hereunder, the sole recourse of the Agent against the Guarantor shall be with respect to the Pledged Collateral or any amounts received upon the realization of such Pledged Collateral pursuant to the terms of the Pledge Agreement and for greater clarity and without limiting the foregoing, the Guarantor shall not be liable to the Agent for any deficiency resulting from any such realization or otherwise. The Agent shall not be entitled to sue or to commence any action against the Guarantor to recover any sum owing by the Guarantor to the Agent pursuant to this Guarantee, unless such suit or action is necessary to permit the Agent to realize upon the Pledged Collateral.

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3. **Partial Payments**. Subject to Section 2, this Guarantee shall not be considered or deemed wholly or partially satisfied by the payment at any time or times of any sum or sums of money for the time being due or remaining unpaid to Agent and any monies received or realized by Agent from Borrower or others shall be for all purposes payments in gross without any right on the part of Guarantor to claim in reduction of the liability under this Guarantee the benefit of any such payments and Guarantor shall have no rights to be subrogated in any of the rights of Agent until Agent shall have received payment in full of the Liabilities.

4. **Recourse**. Subject to Section 2, Agent shall not be bound to exhaust its recourse against Borrower or others or any security it may at any time hold before being entitled to payment from Guarantor of the Liabilities. Guarantor renounces all benefits of discussion and division.

5. **Failure of Agent to Exercise Rights**. Agent may grant time, renewals, extensions, indulgences, releases and discharges to, take security from and give the same and any or all existing security up to, abstain from taking security from or from perfecting security of, cease or refrain from giving credit or making loans or advances to, accept compositions from and otherwise deal with Borrower and others and with all security as Agent may see fit, and may apply all monies at any time received from Borrower or others or from security upon such part of the Liabilities as Agent deems best and change any such application in whole or in part from time to time as Agent may see fit, the whole without in any way limiting or lessening the liability of Guarantor under this Guarantee, and no loss of or in respect of any security realized by Agent from Borrower or others, whether occasioned by the fault of Agent or otherwise, shall in any way limit or lessen the liability of Guarantor under this Guarantee.

6. **Guarantee to Remain Enforceable**. This Guarantee shall not be discharged or otherwise affected by any change in the name of Borrower, or in the objects, capital structure or constitution of Borrower, or by the sale of the business of Borrower or any part thereof or by Borrower being amalgamated with another corporation, but shall, notwithstanding any such event, continue to apply to all Liabilities whether incurred before or after such change, and in the case of Borrower being amalgamated with another corporation, this Guarantee shall apply to the Liabilities of the resulting partnership or corporation, and the term "***Borrower***" shall include each such resulting partnership and corporation.

7. **Additional Liabilities**. All advances, renewals and credits made or granted by Agent purportedly to or for Borrower after the bankruptcy or insolvency of Borrower but before Borrower has received written notice thereof, shall be deemed to form part of the Liabilities; and all advances, renewals and credits obtained from Agent purportedly by or on behalf of Borrower shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of power, incapacity or disability of Borrower or of the directors, officers or agents thereof, or that Borrower may not be a legal entity, or any irregularity, defect or informality in the obtaining of such advance, renewals or credits, whether or not Agent had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from Guarantor as guarantor shall be recoverable from Guarantor as principal debtor in respect thereof and shall be paid to Agent on demand with interest and accessories.

8. **Representations and Warranties of Guarantor.** Guarantor represents and warrants to Agent that: (a) Guarantor has been duly incorporated, amalgamated, merged or continued, as the case may be, and is validly subsisting under the laws of its jurisdiction of formation, amalgamation, merger or continuance, as the case may be: (b) this Guarantee has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms subject to any limitation under applicable laws relating to: (i) bankruptcy,

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insolvency, reorganization, moratorium or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies; and (c) no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any Governmental Authority (as defined in the Credit Agreement), regulatory body, court, tribunal or other similar entity having jurisdiction is required in connection with the execution and delivery by Guarantor of this Guarantee and the performance of its obligations hereunder.

9. **Not a Substitution for any other Guarantee**. This Guarantee is in addition to and not in substitution for any other Guarantee, by whomsoever given, at any time held by Agent, and any present or future obligation to Agent incurred or arising otherwise than under a Guarantee of Guarantor or of any other obligant, whether bound with or apart from, excepting any Guarantee surrendered for cancellation on delivery of this instrument.

10. **Acceptance of Account by Guarantor**. Guarantor shall be bound by any account settled between Agent and Borrower, and if no such account has been so settled immediately before demand of payment under this Guarantee, any account stated by Agent shall be accepted by Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by Borrower to Agent or remains unpaid by Borrower to Agent.

11. **Determination of Guarantors' Liability**. Guarantor may, by notice in writing delivered to Agent, determine its liability under this Guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities incurred or arising even though not then mature, provided, however, that notwithstanding receipt of any such notice Agent may fulfil any requirements of Agent based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this Guarantee.

12. **No Right of Set-Off or Counterclaim**. Until repayment in full of all the Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by Agent from Borrower or others, or from estates in respect of the Liabilities shall be regarded for all purposes as payments in gross without any right on the part of Guarantor to claim the benefit thereof in reduction of the liability under this Guarantee, and Guarantor shall not claim any set-off or counterclaim against Agent in respect of any liability of Borrower to Guarantor, claim or prove in the bankruptcy or insolvency of Borrower in competition with Agent or have any right to be subrogated to Agent.

13. **Notices**. No suit based on this Guarantee shall be instituted until demand of payment has been made upon Guarantor. Any notice, demand or other communication permitted or required to be given hereunder shall be sufficiently given or made for all purposes if be given by personal delivery, or by electronic mail or by other means of instantaneous transmission that produces a permanent copy to the address noted below addressed as follows:

(a) to Guarantor:

Raptor Enterprises Inc.
Box 133
Hafford, Saskatchewan
S0J 1A0

Attention: Dallas Simmons
Email: dallas@raptorent.net

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(b) to Agent:

Cortland Credit Lending Corporation
c/o Cortland Credit Group Inc.
2115 South Service Road West, Unit #1
Oakville, Ontario L6L 5W2
Attention: Sean Rogister
Email: srogister@cortlandcredit.ca

or at such other address as may be given such person to the other parties hereto in writing from time to time. All such notice, demands and other communications shall be deemed to have been received when delivered or transmitted, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof.

14. **Additional Considerations**. The parties shall sign such further and other documents, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Guarantee and every part thereof.

15. **Counterparts**. This Guarantee may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument.

16. **Time of the Essence**. Time shall be of the essence of this Guarantee and of every part hereof and no extension or variation of this Guarantee shall operate as a waiver of this provision.

17. **Entire Agreement**. This Guarantee constitutes the entire agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regard as material, any representations or writings whatever not incorporated herein and made a part hereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto.

18. **Enurement**. This Guarantee shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

19. **Currency**. Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of Canada.

20. **Headings for Convenience Only**. The division of this Guarantee into sections is for convenience of reference only and shall not affect the interpretation or construction of this Guarantee.

21. **Governing Law**. This Guarantee shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and each of the parties hereto agrees irrevocably to conform to the non-exclusive jurisdiction of the Courts of such Province.

22. **Gender**. In this Guarantee, words importing the singular number shall include the plural and vice versa, and words importing the use of any gender shall include the masculine, feminine and neuter

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genders and the word "person" shall include an individual, a trust, a partnership, a body corporate, an association or other incorporated or unincorporated organization or entity.

23. **Calculation of Time**. When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Guarantee, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day (as defined in the Credit Agreement), then the time period in question shall end on the first business day following such non-business day.

24. **Legislation References**. Any references in this Guarantee to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

25. **Severability**. If any Section or any portion of any Section of this Guarantee is determined to be unenforceable or invalid for any reason whatsoever that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this Guarantee and such unenforceable or invalid Section or portion thereof shall be severed from the remainder of this Guarantee.

26. **Digital Transmission**. The parties hereto agree that this Guarantee may be transmitted by facsimile or other electronic form, which when so signed and delivered shall be valid and binding as if delivered in original form. Notwithstanding the forgoing, the Guarantor undertakes to provide each and every other party hereto with a copy of this Guarantee bearing original signatures forthwith upon demand.

[*signature page follows*]

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IN WITNESS WHEREOF Guarantor has duly executed this Guarantee.

RAPTOR ENTERPRISES INC.

Per: _____
Name: Dallas Simmonds
Title: President

I have the authority to bind the Guarantor.

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This is **Exhibit "Q"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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SHARE PLEDGE AGREEMENT

THIS AGREEMENT made as of December 22nd , 2022.

B E T W E E N:

RAPTOR ENTERPRISES INC.,
(hereinafter referred to as the "**Pledgor**")

- and -

CORTLAND CREDIT LENDING CORPORATION,
(hereinafter referred to as the "**Secured Party**")

WHEREAS the Pledgor holds certain shares and other equity interests in the capital of Independent Renewable Resources Corp. (the "**Borrower**") including without limitation the shares set out in Schedule "A" hereto (the "**Pledged Securities**");

AND WHEREAS the Borrower, Independent Energy Holdings Inc, and the lenders party thereto (the "**Lenders**") and the Secured Party, as agent for the Lenders, are parties to a credit agreement dated as of February 16, 2022 (the "**Credit Agreement**");

AND WHEREAS the Pledgor has delivered to the Secured Party and the Lenders a guarantee dated as of the date hereof (the "**Guarantee**") pursuant to which the Pledgor has, among other things, guaranteed payment and performance to the Secured Party of certain obligations, indebtedness and liability of the Borrower (the "**Indebtedness**") and any ultimate unpaid balance thereof, including interest thereon and all costs, charges, and expenses incurred in connection therewith (collectively the "**Guaranteed Indebtedness**");

AND WHEREAS the Pledgor has agreed to pledge the Pledged Securities to and in favour of the Secured Party, for the benefit of the Secured Party and the Lenders, as collateral security for the Guaranteed Indebtedness;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Secured Party agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Defined Terms

In this Agreement, words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine, and neuter genders.

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Section and Article headings are inserted for convenience of reference only and are not to be considered part of this Agreement or to be full or accurate descriptions of the contents of such sections and Articles.

ARTICLE 2 - GRANT OF SECURITY

2.1 Grant of Security

The Pledgor hereby assigns, pledges and hypothecates to the Secured Party and grants to the Secured Party, for the benefit of the Secured Party and the Lenders, a first security interest in the Pledged Securities, and any additional shares, units, trust interests and other shares in the capital of the Borrower hereafter acquired by the Pledgor, and the certificates representing such shares and all proceeds thereof including dividends, cash and other property from time to time received or receivable or any other distribution in respect of or in exchange for any or all of the Pledged Securities (collectively the "**Pledged Collateral**"), to be held by the Secured Party on and subject to the terms of this Agreement as collateral security for the payment of all Guaranteed Indebtedness.

2.2 Possession of Shares

The Pledgor shall deposit with the Secured Party all certificates representing the Pledged Securities. All certificates deposited pursuant to this Section 2.2 shall, unless all necessary consents and approvals are obtained, not contain any reference to restrictions on the transfer of the securities represented thereby and shall be duly endorsed in blank for transfer or shall be attached to duly executed powers of attorney or forms of transfer; provided, however, that the Secured Party shall have the right, at its option following demand for payment under the Guarantee, to transfer the Pledged Securities or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof.

2.3 Continuing Security

The security granted to the Secured Party under this Agreement shall be a continuing security and the pledge constituted hereby shall not be released, discharged or in any way affected by:

(a) any increase or decrease in the amount of the Indebtedness;

(b) an extension of time for payment of the Indebtedness;

(c) any modification of any of the Indebtedness;

(d) any change in the name or constitution of the Pledgor or the Borrower; or

(e) any forebearance whatsoever whether as to time, performance or otherwise, or any compromise, arrangement or plan or reorganization affecting the Pledgor or the Borrower.

2.4 Additional Shares

If any additional shares are issued after the date of this Agreement by the Borrower to the Pledgor (whether as a result of a consolidation, subdivision, conversion, or exchange of shares or otherwise), such additional shares shall be beneficially owned only by the Pledgor and shall forthwith upon issuance or acquisition

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become part of the Pledged Collateral and shall be assigned, pledged, and hypothecated with and to the Secured Party under this Agreement, in each case in the same manner as the Pledged Securities that are issued and outstanding on the date of this Agreement. Prior to the transfer, registration, and delivery of such additional shares and share certificates representing such additional shares as provided for above, all such additional shares and share certificates and, subject to Section 3 and Section 4 of this Agreement, all dividends, cash, or other property from time to time received in respect thereof shall be held by the Pledgor in trust for the Secured Party, segregated from the other property and funds of the Pledgor, and shall be immediately delivered over to the Secured Party on demand.

2.5 Security Purposes of Pledge

The assignment, pledge, and hypothecation of the Pledged Collateral provided for in this Agreement are intended solely for security purposes and upon payment in full of the Guaranteed Indebtedness and the termination of any and all commitments of the Secured Party and the Lenders relating thereto, the Secured Party shall, at the request and cost of the Pledgor and within a reasonable period of time, re-transfer or cause the re-transfer to the Pledgor at such time of the Pledged Collateral and the Secured Party or its agents shall, at the cost and expense of the Pledgor, register financing change statements evidencing the discharge of any registrations filed in connection herewith.

2.6 Attachment

The parties intend the security interest to attach on the date of this Agreement in the case of Pledged Collateral in which the Pledgor has an interest on such date and immediately upon the Pledgor obtaining any interest in the case of Pledged Collateral acquired by the Pledgor after the date of this Agreement.

ARTICLE 3 - DEALING WITH THE PLEDGED SECURITIES

3.1 Voting Rights

So long as the Secured Party has not made any demand for payment upon the Pledgor under the Guarantee, the Pledgor shall be entitled to exercise any and all voting rights pertaining to the Pledged Securities for any purpose not inconsistent with the terms of this Agreement provided that the Pledgor shall not exercise or refrain from exercising any such right if, in the Secured Party's judgment, such action would have an adverse effect on the value of the Pledged Collateral.

3.2 Dividends

After the Secured Party has made a demand for payment upon the Pledgor under the Guarantee, all dividends and other distributions paid or payable in respect of the Pledged Securities shall be payable to the Secured Party and shall be credited to the Guaranteed Indebtedness, and shall, if received by the Pledgor, be received in trust for the benefit of the Secured Party, be segregated from the other property and funds of the Pledgor, and be forthwith delivered to the Secured Party in the same form as received (with any necessary endorsement).

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ARTICLE 4 - DEALING WITH THE SHARES AFTER DEMAND

4.1 Voting and Dividends

After the Secured Party has demanded payment by the Pledgor of the Guaranteed Indebtedness:

(a) all rights of the Pledgor to exercise the voting and other consensual rights which the Pledgor would otherwise be entitled to exercise cease;

(b) all such rights shall immediately be vested in the Secured Party which shall have the sole right to exercise such voting and other consensual rights; and

(c) the Secured Party shall be entitled to receive all dividends and other distributions payable in respect of any Pledged Securities as described in Section 3.2 hereof, and any such dividends and distributions shall, if received by the Pledgor, be received in trust for the benefit of the Secured Party, be segregated from the other property and funds of the Pledgor, and be forthwith delivered to the Secured Party in the same form as received (with any necessary endorsement).

4.2 Remedies on Default

After the Secured Party has demanded payment by the Pledgor of the Guaranteed Indebtedness, the Secured Party shall have, without obligation to resort to other security or to take recourse against any guarantor or other party liable, the right at any time and from time to time to sell, resell, assign, and deliver all or any of the Pledged Collateral or any part thereof in Canada or elsewhere, in one or more parcels, at the same or different times, and all right, title, interest, claim, and demand therein and right of redemption thereof, at public or private sale, for cash, upon credit or for immediate or future delivery, and at such price or prices and on such terms as the Secured Party may determine, the Pledgor hereby agreeing that upon any such sale any and all equity and right of redemption shall be automatically waived and released without any further action on the part of the Pledgor, and in connection therewith the Secured Party may grant options, all without any demand, advertisement or notice, all of which are hereby expressly waived by the Pledgor. Until irrevocable payment in full of the Guaranteed Indebtedness the Secured Party may, in its discretion, retain the Pledged Collateral or any part thereof as continuing collateral security as provided herein. The Secured Party may, in its own right, purchase all or any of the Pledged Collateral being sold, free of any equity or right of redemption. Any cash held by the Secured Party as Pledged Collateral and all proceeds of each such sale may at the discretion of the Secured Party be held as collateral for, or applied to the payment of, all costs and expenses referred to in section 6.4, and after deducting such costs and expenses, any residue may be held as collateral security for or be applied in payment of the Guaranteed Indebtedness in such order as the Secured Party may deem fit, with the Pledgor remaining liable for any deficiency. The balance, if any, remaining after payment in full of the Guaranteed Indebtedness shall be paid over the Pledgor or to whomever else may be entitled to such balance by law. Notwithstanding the foregoing provisions of this section, the Secured Party shall not in any event be under any duty to do any of the foregoing. The Pledgor hereby ratifies all that the Secured Party shall do by virtue of the foregoing authority.

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4.3 Exclusion from Liability

In realizing upon the Pledged Collateral, the Secured Party shall not be responsible for any loss occasioned by any sale or other realization thereof or for the failure to sell or otherwise dispose of the Pledged Collateral, and the Secured Party shall not be bound to protect the Pledged Collateral from depreciating in value.

4.4 Remedies Cumulative

The rights, powers, and remedies of the Secured Party under this Agreement shall not be deemed exclusive, but shall be cumulative with and in addition to all other rights, powers, and remedies existing at law, in equity, under statute, by agreement, or otherwise, including without limitation any right of the Secured Party to retain the Pledged Collateral pursuant to applicable law.

ARTICLE 5 - REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGOR

5.1 Representations, Warranties, and Covenants of the Pledgor

The Pledgor represents, warrants, and covenants to and in favour of the Secured Party that:

(a) The Pledged Collateral is validly pledged under this Agreement in accordance with law, and the Pledgor warrants and covenants to defend the Secured Party's right, security interest, and special property in and to the Pledged Collateral against the claims and demands of all persons whomsoever;

(b) The Pledgor is the exclusive legal and beneficial owner of, and has good title to, all of the Pledged Collateral free and clear of all claims, liens, security interests, and other encumbrances (except for the security interests created by this Agreement and other security in favour of the Secured Party) and the Pledgor has the unfettered legal right to pledge and assign the Pledged Collateral in accordance with the terms and conditions of this Agreement; and

(c) No person, firm, or corporation has any right to acquire or cause to be issued to them any of the Pledged Collateral and the Pledgor shall not, while any Guaranteed Indebtedness is outstanding, without the prior written consent of the Secured Party:

(i) transfer, sell, or otherwise dispose of, or enter into any agreement to transfer, sell, or otherwise dispose of, or grant any option respecting, any of the Pledged Collateral; or

(ii) cause or permit to be issued any further shares (except for shares issued to the Pledgor which are pledged to the Secured Party pursuant to the terms of this Agreement).

All of the foregoing representations, warranties, and agreements made in this Agreement shall survive the execution and delivery of this Agreement and shall be deemed to be continuously made under this Agreement so long as any of the Guaranteed Indebtedness remains outstanding.

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ARTICLE 6 - GENERAL

6.1 Additional Security

The security in respect of the Pledged Collateral provided for under this Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party in relation to the Guaranteed Indebtedness.

6.2 Further Assurances, Immunities, etc.

The Pledgor agrees to do, file, record, make, execute, and deliver all such acts, deeds, things, notices, and instruments as may be necessary or desirable in the opinion of the Secured Party to vest more fully in and assure to the Secured Party the security interests in the Pledged Collateral created by this Agreement or intended to be so created, and the enforcement and full realization of the rights, remedies, and powers of the Secured Party under this Agreement relating to the Pledged Collateral. Without limitation, if at any time after the date of this Agreement, whether or not due to any change in circumstances (including, without limitation, any change in applicable law), it is, in the opinion of counsel for the Secured Party necessary or desirable to file or record this Agreement or any financing statement or other instrument relating to this Agreement, the Pledgor agrees to pay all fees, costs, and expenses of such recording or filing and to execute and deliver any instruments which may be necessary or appropriate to make such filing or recording effective. The Pledgor irrevocably appoints the Secured Party as its attorney-in-fact to perform, in the name of the Pledgor as applicable, or otherwise, any and all acts and to execute any instruments which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (including, without limitation, the signing and filing of financing statements and amendments to such financing statements, which the Secured Party may deem necessary or appropriate to effect and continue perfection of the security interests created or intended to be created by this Agreement) but nothing in this Agreement or otherwise shall require the Secured Party to take any such action.

6.3 Duty of the Secured Party

The duty of the Secured Party, with respect to the Pledged Collateral shall be confined to one of reasonable care in the custody thereof so long as the Pledged Collateral is in the custody of the Secured Party. Without limitation, and except as specifically provided for in this Agreement, the Secured Party shall have no duty to send any notices, perform any services, vote, pay for or renew any insurance, exercise any options or make any elections with respect to, or pay any taxes or charges associated with, or otherwise take any other action of any kind with respect to the Pledged Collateral. In addition, the Secured Party shall not have any obligation to take any steps, and the Pledgor shall in each case duly take all steps, necessary to perfect and otherwise preserve against all other parties (including without limitation other shareholders) the rights of the Pledgor and those of the Secured Party in the Pledged Collateral and each and every one of the Pledged Securities.

6.4 Expenses

The Pledgor agrees that the Pledged Collateral secures, in addition to the Guaranteed Indebtedness, and agrees to pay on demand, all expenses (including but not limited to agents fees and legal fees and expenses), of, or incidental to, the custody, care, sale, or realization of the Pledged Collateral or part of the Pledged Collateral or in any way relating to the preparation, execution, or delivery of this Agreement or the enforcement or protection of the rights of the Secured Party under this Agreement.

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6.5 No Merger

The Pledged Collateral shall not operate by way of merger of the Guaranteed Indebtedness or any indebtedness or liability of any other person or persons to the Secured Party and no judgment recovered by the Secured Party shall operate by way of merger of or in any way affect the security of the Pledged Collateral provided for under this Agreement.

6.6 Extensions

The Secured Party may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Borrower, the Pledgor and other parties, sureties, guarantors, or securities as the Secured Party may see fit without prejudice to the liability of the Pledgor or the rights of the Secured Party in respect of the Pledged Collateral.

6.7 No Waiver

No failure or delay on the part of the Secured Party in exercising any of its options, powers, and rights, and no partial or single exercise thereof, shall constitute a waiver thereof of or any other option, power or right.

6.8 Indemnity

The Pledgor shall be liable for, and shall indemnity and save the Secured Party harmless of and from all manner of action, causes of action, demands, claims, losses, costs, damages, and expenses of any and every nature whatsoever which the Secured Party may sustain, pay, or incur in respect of or in connection with:

(a) any and all actions of the Pledgor pursuant to the exercise by the Pledgor of any voting or other rights respecting any of the Pledged Securities; or

(b) the lawful and proper exercise or performance by the Secured Party of any of its rights and powers as authorized under this Agreement.

6.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta and shall be treated in all respect as an Alberta contract.

6.10 Notices

No suit based on this Guarantee shall be instituted until demand of payment has been made upon Guarantor. Any notice, demand or other communication permitted or required to be given hereunder shall be sufficiently given or made for all purposes if be given by personal delivery, or by electronic mail or by other means of instantaneous transmission that produces a permanent copy to the address noted below addressed as follows:

(a) to the Pledgor at:

Raptor Enterprises Inc.
Box 133
Hafford, Saskatchewan

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S0J 1A0

Attention: Dallas Simmonds
Email: dallas@raptorent.net

(b) to Agent:

Cortland Credit Lending Corporation
c/o Cortland Credit Group Inc.
2115 South Service Road West, Unit #1
Oakville, Ontario L6L 5W2
Attention: Sean Rogister
Email: srogister@cortlandcredit.ca

or at such other address as may be given such person to the other parties hereto in writing from time to time. All such notice, demands and other communications shall be deemed to have been received when delivered or transmitted, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof.

6.11 Entire Agreement, Amendments etc.

This Agreement, the other Transaction Documents (as defined in the Credit Agreement) and the agreements referred to herein and therein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party or parties to be bound thereby.

6.12 Binding Nature

This Agreement shall be binding upon and enure to the benefit of and be enforceable by the parties to this Agreement and their respective successors and permitted assigns. The Secured Party may assign its rights under this Agreement without the consent of the Pledgor. The Pledgor may not assign its rights under this Agreement without the prior written consent of the Secured Party.

6.13 Severability

Any provisions of this Agreement which is prohibited or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without affecting the validity or enforceability of such provision in any other jurisdiction.

ARTICLE 7 - EXECUTION

7.1 Counterpart

This Agreement may be executed in counterparts and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

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7.2 Signature by Electronic Transmission

Execution of this Agreement by facsimile or electronic transmission shall be binding upon each party hereto and upon the party so signing by facsimile or electronic transmission.

[*signature page follows*]

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IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first noted above.

RAPTOR ENTERPRISES INC.

Per: _____

Name: Dallas Summers

Title: President.

I have the authority to bind the corporation.

CORTLAND CREDIT LENDING CORPORATION

Per: _____

Name:

Title:

I have authority to bind the corporation

Acknowledged and accepted by:

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

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IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first noted above.

RAPTOR ENTERPRISES INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:
I/we have the authority to bind the corporation.

CORTLAND CREDIT LENDING CORPORATION

Per: DocuSigned by: Sean Register _____
3Z6FEFF2EF6A46C...
Name: Sean Register
Title: CEO
I have authority to bind the corporation

Acknowledged and accepted by:

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name:
Title:
I have authority to bind the corporation.

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IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first noted above.

RAPTOR ENTERPRISES INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:
I/we have the authority to bind the corporation.

CORTLAND CREDIT LENDING CORPORATION

Per: _____
Name:
Title:
I have authority to bind the corporation

Acknowledged and accepted by:

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: DocuSigned by: _____
A438F86462D7438...
Name: Bryce Karl
Title: Chief Executive Officer
I have authority to bind the corporation.

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SCHEDULE "A"

TO THE SECURITIES PLEDGE

INDEPENDENT RENEWAL RESOURCES CORP.		
Certificate Number	**Certificate Date**	**Number and Class**
	December 20, 2022	11,286 Class "A" common shares

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This is **Exhibit "R"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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SUBORDINATION, POSTPONEMENT AND STANDSTILL AGREEMENT

THIS AGREEMENT is made this 22nd day of December, 2022 among:

RAPTOR ENTERPRISES INC.
(herein called the "**Subordinate Lender**")

OF THE FIRST PART;

- and -

CORTLAND CREDIT LENDING CORPORATION, in its capacity as agent
(herein called the "**Agent**")

OF THE SECOND PART;

- and -

INDEPENDENT ENERGY HOLDINGS INC.
(herein called the "**Corporation**")

OF THE THIRD PART.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. In this agreement:

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday in the Province of Alberta.

"**Enforcement Action**" means any sale or disposition of, or other enforcement action taken by the Agent or the Subordinate Lender with respect to all or any of the Corporation's assets pursuant to any federal or provincial laws, the Senior Security, the Subordinate Security, or otherwise, either outside of, or within, an Insolvency Proceeding including: (a) notifying account debtors to directly collect accounts receivable or other payment rights of the Corporation; (b) taking from, or for the account of, the Corporation, by set-off or in any other manner, the whole or any part of any monies which may now or hereafter be owing to the Corporation with respect to such obligations; (c) collecting insurance proceeds or any other payment representing indemnity or compensation for loss of, damage to or interruption of the business of the Corporation; or (d) taking any other enforcement action to enforce, foreclose upon, take possession of or sell the assets of the Corporation, including appointing a receiver, interim receiver, receiver-manager, or trustee over the Corporation, applying for a bankruptcy order in respect of the Corporation and enforcing any Senior Security or Subordinate Security.

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"**Insolvency Proceeding**" means any receivership, bankruptcy, liquidation, proposal, winding-up or similar proceeding.

"**Lenders**" means the Agent and the Subordinate Lender, and "**Lender**" means either of them as the context requires.

"**Senior Debt**" means all present and future, direct and indirect, indebtedness and obligations of the Corporation to the Agent for any reason whatsoever (including costs of enforcement).

"**Senior Security**" means all present and future security granted by the Corporation to the Agent as security for the payment and performance of the Senior Debt.

"**Subordinate Debt**" means all present and future, direct and indirect, indebtedness and obligations of the Corporation to the Subordinate Lender for any reason whatsoever (including costs of enforcement).

"**Subordinate Security**" means all present and future security granted by the Corporation to the Subordinate Lender as security for the payment and performance of the Subordinate Debt.

2. Terms defined in the singular have the same meaning when used in the plural, and vice-versa.

3. The Subordinate Lender consents to the Senior Security and the incurrence and obtaining of the Senior Debt, and the Subordinate Lender waives any default in connection with the Subordinate Debt or Subordinate Security as a result of the granting of the Senior Security and obtaining and incurring the Senior Debt by the Corporation.

4. The Agent consents to the Subordinate Security and the incurrence and obtaining of the Subordinate Debt, and the Agent waives any default in connection with the Senior Debt or Senior Security as a result of the granting of the Subordinate Security and obtaining and incurring the Subordinate Debt by the Corporation.

5. Payment of the Subordinate Debt is hereby postponed to payment of the Senior Debt. For greater certainty, the Subordinate Lender hereby agrees that it shall not receive any payments of principal, interest or any other amounts in respect of the Subordinate Debt, or exercise any right of set-off it now has or hereafter may have in respect of the Subordinate Debt, until the Senior Debt has been paid and satisfied in full unless the Agent agrees otherwise. If any amount in respect of the Subordinate Debt is received by the Subordinate Lender, such amount shall be held by the Subordinate Lender in trust for the Agent and shall be immediately paid to the Agent.

6. Notwithstanding the order of execution, delivery, registration or perfection of the Senior Security and the Subordinate Security, the order of advancement of funds, the order of crystallization of security, or any other matter which may affect the relative priorities of the Senior Security and the Subordinate Security, the security interests, charges and encumbrances constituted by the Senior Security shall have priority over the security interests, charges and encumbrances constituted by the Subordinate Security.

7. If any of the properties or assets of the Corporation are dealt with or damaged so as to give rise to proceeds (including amounts payable under insurance policies) the claim of a Lender against such proceeds shall be determined as if the claim were made against the original collateral which gave rise to such proceeds.

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8. If for any reason whatsoever the Senior Security or any portion thereof becomes unperfected or unenforceable against any property, assets or undertaking of the Corporation (the "**Affected Collateral**"), the security interest in the Affected Collateral constituted by the Subordinate Security shall be held by the Subordinate Lender in trust for the Agent and shall be assigned and transferred to the Agent promptly upon request; and if the Subordinate Lender receives any proceeds in respect of its said security interest in the Affected Collateral it shall promptly account to the Agent for all such proceeds, to the extent of its interest therein which is hereby subordinated.

9. The Subordinate Lender may not initiate or take any Enforcement Action under or in respect of the Subordinate Security or the Subordinate Debt without the prior written consent of the Agent, which said consent may be withheld in its sole discretion; provided that the Subordinate Lender may file a proof of claim or similar instrument with respect to the Subordinate Debt in any Enforcement Action , commence or initiate any action or proceeding required to comply with statutory limitation periods (provided that such action or proceeding is then stayed) or make a demand against the Corporation. The standstill herein shall also terminate upon the earlier of:

   (a) the Agent having commenced Enforcement Action with respect to the Senior Debt; and

   (b) the time that all obligations of the Corporation to the Agent on account of the Senior Debt have been satisfied in full,

   in which event, the Subordinate Lender shall, subject to the priorities as set out herein, be permitted to take such steps as the Subordinate Lender deems necessary to commence Enforcement Action with respect to any amounts owed to the Subordinate Lender by the Corporation.

10. The Subordinate Lender agrees that it will not take any steps or proceedings to challenge the validity or enforceability of any of the Senior Security, or any other steps or proceedings whatsoever whereby the Senior Security or the priority or rights of the Agent shall or might be defeated or impaired. For greater certainty, the Subordinate Lender shall not assert any right or claim, whether in law or equity, which might impair the validity and effectiveness of the Senior Security or the priority of the Senior Security. If at any time a receiver is appointed in respect of all or any portion of the property, assets and undertaking of the Corporation either by private appointment by the Agent or by a court upon application of the Agent, such receiver shall have complete management, control and possession of such property, assets and undertaking in priority to the rights of any receiver appointed by the Subordinate Lender or by the court upon application of the Subordinate Lender.

11. The Subordinate Lender hereby irrevocably makes, constitutes and appoints the Agent (and all persons designated by the Agent for that purpose) as the Subordinate Lender's true and lawful attorney and agent-in-fact, to execute and deliver on behalf of the Subordinate Lender (in the name of the Subordinate Lender if considered necessary by the Agent): (i) all financing statements or financing change statements as the Agent may consider necessary or desirable under the *Personal Property Security Act* (Alberta) (or similar legislation in any other jurisdiction) in order to evidence the subordination and assignment of the Subordinate Debt and the Subordinate Security as provided herein; (ii) all proofs of claim, sworn statements of claim, assignments and other documents in connection with any Insolvency Proceeding in respect of the Corporation; (iii) all cheques and other instruments of payment which may be payable to the Subordinate Lender in connection with any Insolvency Proceeding in respect of the Corporation; and (iv) generally, any other documents or assurances as the Agent may consider necessary or advisable to carry this agreement into effect.

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12. The Agent may continue, without notice to the Subordinate Lender, to lend monies, extend credit and make other accommodations to or for the account of the Corporation in reliance upon this agreement. All payments received by the Agent in respect of the Senior Debt may be applied, reversed, and reapplied, in whole or in part, to any of the Senior Debt, without impairing or affecting this agreement.

13. The Subordinate Lender assumes responsibility for keeping itself informed of the financial condition of the Corporation and any guarantors of the Senior Debt and the Subordinate Debt and of all other circumstances bearing upon the risk of nonpayment of the Senior Debt or the Subordinate Debt; and the Subordinate Lender agrees that the Agent shall have no duty to advise the Subordinate Lender of information known to the Agent regarding any such condition or circumstances. If the Agent, in its sole discretion, undertakes, at any time or from time to time, to provide any such information to the Subordinate Lender, the Agent shall be under no obligation to subsequently update any such information or to provide any other information to the Subordinate Lender on any subsequent occasion.

14. No waiver shall be deemed to be made by the Agent of any of its rights hereunder unless given in writing and signed on behalf of the Agent; and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of the Agent or the obligations of the Subordinate Lender to the Agent in any other respect at any other time.

15. The Subordinate Lender agrees that it shall not transfer, assign, encumber or otherwise dispose of the Subordinate Debt or the Subordinate Security, or enter into any agreement to do so, without the prior written consent of the Agent. Any such transaction shall not be effective unless and until the assignee or other party thereto executes and delivers to the Agent an agreement to be bound hereby in the place and stead of the Subordinate Lender, in form and substance satisfactory to the Agent.

16. The Corporation hereby:

    (a) acknowledges receipt of notice of and consents to the terms contained herein, and agrees to hold its properties and assets in accordance with the priorities set out herein;

    (b) agrees not to pay any principal, interest or other amounts in respect of the Subordinate Debt to the Subordinate Lender without the prior written consent of the Agent; and

    (c) consents to each Lender providing information regarding the Corporation to the other Lender from time to time if it wishes to do so.

17. Any notice, demand or other communication permitted or required to be given hereunder shall be sufficiently given or made for all purposes if be given by personal delivery, or except during any period when postal service is interrupted, by prepaid registered mail, or by facsimile or electronic mail to the address noted below:

(a) to the Corporation:

Independent Energy Holdings Inc.
620, 250 – 6th Avenue SW
Calgary, Alberta
T2P 3H7

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Attention: Glen Weisbrod, President
Email: glen@independentenergy.ca

(b) to the Agent:

c/o Cortland Credit Lending Corporation
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3230
Toronto, Ontario M5J 2J2

Attention: Sean Rogister, CEO
Email: srogister@cortlandcredit.ca

(c) to the Subordinate Lender:

Raptor Enterprises Inc.
Box 133
Hafford, Saskatchewan
S0J 1A0

Attention: Dallas Simmonds
Email: dallas@raptorent.net

or at such other address as may be given such person to the other parties hereto in writing from time to time. All such communication shall be deemed to have been received when delivered or transmitted if such day is a Business Day, and if not, on the next following Business Day, and if mailed, two Business Days following the day of the mailing thereof.

18. This agreement shall be governed by the laws of the Province of Alberta. Without prejudice to the right of a party to commence any proceedings with respect to this agreement in any other proper jurisdiction, the parties hereby attorn and submit to the jurisdiction of the courts of the Province of Alberta.

19. The rights and obligations of the Lenders under this agreement shall not enure to the benefit of, or be binding upon, any other person. For greater certainty and without limiting the generality of the foregoing, the terms and conditions of this agreement may not be relied upon by the Corporation, any person claiming through the Corporation (including a receiver or trustee in bankruptcy of the Corporation) or any person other than the Lenders. This agreement shall not apply so as to diminish the rights of either Lender (as such rights would have existed but for the provisions of this agreement) against the Corporation (including any person claiming through the Corporation such as a receiver or trustee in bankruptcy of the Corporation), or any other person.

20. Subject to section 19, this agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns; "successors" includes any corporation resulting from the amalgamation of any party with any other corporation. The Corporation and the Subordinate Lender hereby consent to the assignment by the Agent of its benefits and obligations under this agreement to any other party.

21. This agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts taken together shall constitute one and the same agreement. This agreement may be executed and delivered in portable document format ("pdf"),

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and any signature contained hereon applied using a digital signature and delivered shall be deemed to be equivalent to an original signature for all purposes.

(*The remainder of this page is left intentionally blank; signature page follows*)

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IN WITNESS WHEREOF this agreement has been executed, sealed and delivered by the parties hereto under the hands of their proper officers duly authorized in that behalf, respectively.

Subordinate Lender:

RAPTOR ENTERPRISES INC.

By: _____

Name: Dallas Simmonds

Title: President

I have authority to bind the Corporation.

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Senior Lender:

CORTLAND CREDIT LENDING CORPORATION

DocuSigned by:

By: Sean Register
37CFEEF2FE8A46C...

Name: Sean Register

Title: CEO

I/We have authority to bind the Agent.

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Corporation:

INDEPENDENT ENERGY HOLDINGS INC.

By: DocuSigned by: A438F86462D7439...
Name: Bryce Karl
Title: Chief Executive Officer

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "S"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352864

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 06892789

Search ID #: Z19352864 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:15:21

Business Debtor Search For:

INDEPENDENT RENEWABLE RESOURCES CORP.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352864

Business Debtor Search For:

INDEPENDENT RENEWABLE RESOURCES CORP.

Search ID #: Z19352864 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:15:21

Registration Number: 22021407858
Registration Date: 2022-Feb-14
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Feb-14 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	INDEPENDENT RENEWABLE RESOURCES CORP. 620, 250 - 6TH AVENUE SW CALGARY, AB T2P 3H7	Current

Block		Status
2	INDEPENDENT RENEWABLE RESOURCES CORP. 3400, 350 - 7TH AVENUE SW CALGARY, AB T2P 3N9	Current

Secured Party / Parties

Block		Status
1	CORTLAND CREDIT LENDING CORPORATION 200 BAY STREET, SUITE 3230 TORONTO, ON M5J 2J2 Email: srogister@cortlandcredit.ca	Current

Collateral: General

Block	Description	Status
1	All present and after-acquired personal property of the Debtor. Proceeds: Chattel paper, goods, investment property, documents of title, instruments, money, intangible and insurance proceeds.	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352864

Business Debtor Search For:

INDEPENDENT RENEWABLE RESOURCES CORP.

Search ID #: Z19352864 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:15:21

Registration Number: 23120615715
Registration Date: 2023-Dec-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-06 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT RENEWABLE RESOURCES CORP 2470-255 5 AVE SW CALGARY, AB T2P3G8	Current

Secured Party / Parties

Block		Status
1	NICHOLSON LEASING 1994 LTD PO BOX 37516 BROADVIEW PO SHERWOOD PARK, AB T8H 0M7 Phone #: 780 940 2054 Email: ewhelan@sherwoodcredit.com	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1GTUUHE81RZ157905	2024	GMC SIERRA 1500	MV - Motor Vehicle	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Search ID #: Z19352864

Note:

The following is a list of matches closely approximating your Search Criteria, which is included for your convenience and protection.

Debtor Name / Address	Reg.#
INDEPENDENCE FARMS LTD. SITE 2, COMP 32, R.R.#2 MORINVILLE, AB T8R 1P5	10071409124

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE INC 5140 47 LEGACY VIEW SE CALGARY, AB T2X 2C3	25061906907

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE INC. 57 CIMARRON VISTA CIR OKOTOKS, AB T1S 0B1	20020335604

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE MILLING INC 56518 RR272 STURGEON COUNTY, AB T8R 1X5	21031202328

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE MILLING INC. 56518 RANGE ROAD 272 STURGEON COUNTY, AB T8R 1X5	18122127095

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE MILLING INC. 56518 RR 272 STURGEON COUNTY, AB T8R 1X5	22052519887

SECURITY AGREEMENT

Debtor Name / Address	Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT ADVOCACY (2010) INC.
7340 82 AVENUE NW
EDMONTON, AB T6B 0G2

20122919109

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT AGENCIES (1969) LTD.
C/O 313 - 1ST STREET WEST
HIGH RIVER, AB T1V 1M6

02041736287

LAND CHARGE

Debtor Name / Address

Reg.#

INDEPENDENT BAPTIST CHRISTIAN EDUCATION SOCIETY
2215 17 ST NW
EDMONTON, AB T6T 1J1

19052328194

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT BATH PRODUCTS LTD.
2856 CALGARY TRAIL SOUTH
EDMONTON, AB T6J6V7

93082501011

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT BATTERY & METAL RECYCLING LTD.
BOX 1 SITE 11 RR2
OKOTOKS, AB T1S 1A2

13050912669

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT BATTERY & METAL RECYCLING LTD.
BOX 1 SITE 11 RR2
OKOTOKS, AB T1S 1A2

13050922674

LAND CHARGE

Debtor Name / Address

Reg.#

INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED
201, 16028 100A AV NW
EDMONTON, AB T5P 0M1

20031233434

SECURITY AGREEMENT

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address	Reg.#
INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED 201-16028 110A AVENUE NW EDMONTON, AB T5P0M1	20092233944

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED 16028 100A AVE NW #201 EDMONTON, AB T5P 0M1	21040800359

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED 16028 100A AVE NW, SUITE 203 EDMONTON, AB T5P 0M1	22030122622

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED 16028 100A AVENUE NWSUITE 203 EDMONTON, AB T5P 0M1	23121407948

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT CIVIL WORKS LTD. 15504 TOWNSHIP ROAD 701 AVENIR, AB T0A 2T0	19052109307

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT COMMISSIONING SOLUTIONS INC. 50-52472 RANGE ROAD 224 SHERWOOD PARK, AB T8A 4R6	17031331996

SECURITY AGREEMENT

Debtor Name / Address	Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT CONTROL SERVICES LTD.
7-4646 RIVERSIDE DR
RED DEER, AB T4N 6Y5

23031523223

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC
PO BOX 4690 STN MAIN
TABER, AB T1G2E1

23072417766

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC
PO BOX 4600 STATION MAIN
TABER, AB T1G2E1

23110142336

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC
PO BOX 4600 STATION MAIN
TABER, AB T1G2E1

23110142336

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC
BOX 4690
TABER, AB T1G 2E1

25060911616

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

17020320169

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

17020320169

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

17022820472

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690, 5317 50TH AVE.
TABER, AB T1G 2E1

17032424248

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
PO BOX 4690
TABER, AB T1G 2E1

17050421642

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
P.O BOX 4690
TABER, AB T1G 2E1

19101025406

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G 2E1

19111236269

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
94035 RANGE ROAD 173
TABER, AB T1G 2E1

21102920027

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G 2E1

22020114545

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT CROP INPUTS INC.
PO BOX 4690 STN MAIN
TABER, AB T1G 2E1

23011928621

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

24100303003

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

24102826885

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25010703795

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25031007237

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25032703389

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25061722577

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25072807119

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25082904184

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25100601088

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25102105384

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT CT SERVICES INC.
PO BOX 634
CLANDONALD, AB T0B 0X0

18011915668

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT DOWNHOLE SOLUTIONS LTD.
2ND FLOOR, 4710 - 50 STREET
LEDUC, AB T9E 6W2

22061631217

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT ELECTRIC AND CONTROLS LTD.
PO BOX 6247 STN MAIN
DRAYTON VALLEY, AB T7A 1R7

09051312353

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

12042617162

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

15032030179

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

15032030434

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

15032030954

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

17051923187

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

17051923314

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

17051923466

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

17052630382

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
PO BOX 6247 STN MAIN
DRAYTON VALLEY, AB T7A 1R7

17113027919

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
,

22051744371

BANKRUPTCY / PROPOSAL

Debtor Name / Address **Reg.#**

INDEPENDENT ENERGY CORP
SUITE 620 250 6 AVE SW
CALGARY, AB T2P3H7

22093009141

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ENERGY CORP INC
2500 255 5TH AVE SW
CALGARY, AB T2P3G6

22111504091

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ENERGY CORP.
600, 105 - 21ST STREET EAST
SASKATOON, SK S7K 0B3

21081132953

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ENERGY CORP.
600, 105 - 21ST STREET EAST
SASKATOON, SK S7K 0B3

21081132953

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT ENERGY CORP.
620, 250 6 AVE SW
CALGARY, AB T2P 3H7

21120116109

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT ENERGY CORP.
255 5 AVE SW SUITE 2400
CALGARY, AB T2P 3G6

23101029365

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT ENERGY CORP.
SUITE 500, 600 3 AVE SW
CALGARY, AB T2P 0G5

24031316028

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT ENERGY HOLDINGS INC.
620, 250 - 6TH AVENUE SW
CALGARY, AB T2P 3H7

22021407883

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT ENERGY HOLDINGS INC.
620, 250 - 6TH AVENUE SW
CALGARY, AB T2P 3H7

22021407883

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT ENERGY HOLDINGS INC.
620, 250 - 6TH AVENUE S.W.
CALGARY, AB T2P 3H7

22122222736

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT ENERGY LTD.
405, 505 - 3 STREET, S.W.
CALGARY, AB T2P 3E6

03110327008

LAND CHARGE

Debtor Name / Address

Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT ENERGY SOLUTIONS CORP.
BOX 2047
ROCKY MOUNTAIN HOUSE, AB T4T 1B5

13022120079

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT ENERGY SOLUTIONS CORP. 2500, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	22102819668

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT ENERGY SOLUTIONS CORP. 4308 49TH AVE ROCKY MOUNTIAN HOUSE, AB T4T1B5	25030317942

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT ENERGY TRUST INC. BOX 250 LONGVIEW, AB T0L 1H0	25013027517

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT ENERGY TRUST INC. BOX 250 LONGVIEW, AB T0L 1H0	25082527729

REPORT OF SEIZURE

Debtor Name / Address	Reg.#
INDEPENDENT ENERGY TRUST INC. BOX 250 LONGVIEW, AB T0L 1H0	25013027608

LAND CHARGE

Debtor Name / Address	Reg.#
INDEPENDENT ENGINE AND COMPRESSOR LTD 71074 TOWNSHIP ROAD 705 ROAD COUNTY OF GRANDE, AB T8W5G2	22112233415

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT FINISHING CONTRACTORS LTD
82 PANATELLA RD NW
CALGARY, AB T3K 0S7

23032011268

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address **Reg.#**

INDEPENDENT FORTIFIERS INC.
23 WILLOW SPRINGS CRES
SYLVAN LAKE, AB T4S 1G1

07010829476

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GAS SERVICE INC.
50535 RANGE RD 233
LEDUC COUNTY, AB T0B 3M2

17070405142

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GAS SERVICE INC.
50535 RANGE RD 223
LEDUC COUNTY, AB T0B 3M2

23072000850

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GAS SERVICE INC.
50535 RANGE ROAD 223 ST
LEDUC COUNTY, AB T0B3M2

25022603780

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
136 HARVEST OAK WAY NE
CALGARY, AB T3K 3Y3

19053036359

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
10 2915 10 AV NE
CALGARY, AB T2A5L4

21010729493

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT GLASS & CONTRACTING LTD.
10 2915 10 AV NE
CALGARY, AB T2A5L4

21012209971

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
2915 10 AV NE SUITE BAY 10SUITE BAY 10
CALGARY, AB T2A5L4

21090114651

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
10 2915 10 AVE NE
CALGARY, AB T2A5L4

23020205387

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
701 30 STREET NE, 2
CALGARY, AB T2A6A3

23071420567

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS DISTRIBUTORS LTD.
5240 75TH STREET NW
EDMONTON, AB T6E 6S3

18081531653

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS DISTRIBUTORS LTD.
11237 184TH ST NW
EDMONTON, AB T5S2L6

24071914243

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GROUP OF COMPANIES INC.
3400, 350 - 7 AVENUE SW
CALGARY, AB T2P 3N9

22080514325

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT GROUP OF COMPANIES INC.
620, 250 - 6TH AVENUE S.W.
CALGARY, AB T2P 3H7

22122222618

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GROUP OF COMPANIES INC.
3400, 350 7 AVENUE SW
CALGARY, AB T2P 3N9

25062029818

WRIT OF ENFORCEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT HEATING & COOLING LTD
30 CHEVIGNY STREET #8
ST ALBERT, AB T8N5A3

22012622885

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT HEATING & COOLING LTD.
30 CHEVIGNY ST APT 8
ST. ALBERT, AB T8N 5A3

19082714590

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT HEATING & COOLING LTD.
#200, 16011 116 AVENUE NW
EDMONTON, AB T5M 3Y1

23112414783

WRIT OF ENFORCEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT HEATING & COOLING LTD.
200, 16011 116 AVENUE
EDMONTON, AB T5M 3Y1

24010416870

WRIT OF ENFORCEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT HEATING & COOLING LTD.
#201, 16011-116 AVENUE NW
EDMONTON, AB T5M 3Y1

24013122498

WRIT OF ENFORCEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT HEATING & COOLING LTD.
#200, 16011 116 AVENUE NW
EDMONTON, AB T5M 3Y1

24043038242

WRIT OF ENFORCEMENT

Debtor Name / Address	Reg.#
INDEPENDENT HEATING & COOLING LTD. 30 CHEVIGNY ST APT 8 ST. ALBERT, AB T8N 5A3	24052432284

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT INDUSTRIAL SUPPLY (TERRACE) LTD. 2000, 10155 - 102 STREET EDMONTON, AB T5J 4G8	07051433410

LAND CHARGE

Debtor Name / Address	Reg.#
INDEPENDENT INDUSTRIES INC. PO BOX 6582 BONNYVILLE, AB T9N2H1	22101307453

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT INDUSTRIES INC. PO BOX 6582 STN MAIN BONNYVILLE, AB T9N 2H1	22121503659

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT INDUSTRIES INC. 0 NE 32 60 6 W 4 BONNYVILLE, AB T9N 2H1	23011222947

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT JEWELLERS 11248 - 170 STREET NW EDMONTON, AB T5S 2X1	23062031002

SECURITY AGREEMENT

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address | **Reg.#**

INDEPENDENT LIVING RESOURCE CENTRE OF CALGARY
134 - 3359 27 ST NE
CALGARY, AB T1Y 5E4 | 14111311627

SECURITY AGREEMENT

Debtor Name / Address | **Reg.#**

INDEPENDENT MECHANICAL SUPPLY INC
310 CARLINGVIEW DRIVE
TORONTO, ON M9W5G1 | 22041909401

SECURITY AGREEMENT

Debtor Name / Address | **Reg.#**

INDEPENDENT PAINT & BODY (2000) LTD
7453 50 AVE #2
RED DEER, AB T4P 1M5 | 22102517968

SECURITY AGREEMENT

Debtor Name / Address | **Reg.#**

INDEPENDENT PAINT & BODY (2000) LTD
7445 50TH AVE. #2
RED DEER, AB T4P1M5 | 22120805238

SECURITY AGREEMENT

Debtor Name / Address | **Reg.#**

INDEPENDENT PAINT & BODY (2000) LTD.
7453 50 AVE
RED DEER, AB T4P 1M5 | 14100124821

SECURITY AGREEMENT

Debtor Name / Address | **Reg.#**

INDEPENDENT PAINT & BODY (2000) LTD.
2374 TWP RD 372
RED DEER COUNTY, AB T4G 0M9 | 23011115326

SECURITY AGREEMENT

Debtor Name / Address | **Reg.#**

INDEPENDENT PAINT & BODY (2000) LTD.
7453 59 AVE
RED DEER, AB T4P1M5 | 24121613612

SECURITY AGREEMENT

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address	Reg.#
INDEPENDENT PAINT & BODY (2000) LTD. 7453 59 AVE RED DEER, AB T4P1M5	25031106381

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PARTS WAREHOUSE INC. 61 RINGWOOD DRIVE, SUITE 4 STOUFFVILLE, ON L4A 8C1	17032141102

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PARTS WAREHOUSING INC., EDMONTON, AB #100, 17835-106A AVENUE EDMONTON, AB T5S1V8	21082721078

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT POWER PRODUCERS SOCIETY OF ALBERTA 600-700 2 ST SW CALGARY, AB T2P 2W1	25061924724

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT POWER PRODUCERS SOCIETY OF ALBERTA 600-700 2 ST SW CALGARY, AB T2P 2W1	25061925527

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PRINT INC. 1055 KERFOOT CRESCENT SW CALGARY, AB T2V2M8	25082032716

SECURITY AGREEMENT

Debtor Name / Address	Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT PROJECT MANAGEMENT CONSULTING INC.
1600 817 15 AVENUE SW
CALGARY, AB T2R 0H8

20010817064

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SCHOOL AUTHORITY LTD.
53 HWY ST SW HIGHWAY 22X
CALGARY, AB T2J 2T9

17050227981

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SCHOOL AUTHORITY LTD.
PO BOX 276
OKOTOKS, AB T1S 1A5

24082904206

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SCHOOL AUTHORITY LTD.
PO BOX 276
OKOTOKS, AB T1S 1A5

24082904206

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SCHOOL AUTHORITY LTD.
PO BOX 276
OKOTOKS, AB T1S 1A5

24082904206

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SECURITY SERVICES ATLANTIC INC
287 LACEWOOD DR-UNIT 103/140
HALIFAX, NS B3S1C6

24012209910

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SECURITY SERVICES ATLANTIC INC
287 LACEWOOD DR-UNIT 103/140
HALIFAX, NS B3S1C6

25052909314

SECURITY AGREEMENT

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address
INDEPENDENT SLASHING & LOCATING
BOX 353
SEXSMITH, AB T0H 3C0

Reg.#
10011520993

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT THEATRE SUPPLY LTD.
14306 - 115 AVENUE
EDMONTON, AB T5M 3B7

Reg.#
99041502263

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT THEATRE SUPPLY LTD.
14306 - 115 AVENUE
EDMONTON, AB T5M 3B7

Reg.#
99041502297

LAND CHARGE

Debtor Name / Address
INDEPENDENT TRENCHLESS INC.
486 NORWAY CRES
SHERWOOD PARK, AB T8A 6E7

Reg.#
25041623174

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT TRUCKING ENTERPRISES LTD.
267 FAIRWAY DRIVE
COALDALE, AB T1M 1H3

Reg.#
08102235467

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT TRUCKING ENTERPRISES LTD.
PO BOX 1929
BLAIRMORE, AB T0K0E0

Reg.#
13121731565

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address
INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

Reg.#
24111312625

SECURITY AGREEMENT

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address
INDEPENDENT WASH SERVICES LTD
3932 53 AVENUE NORTHWEST
EDMONTON, AB T6B3N7

Reg.#
24120703503

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

Reg.#
24123013665

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

Reg.#
25031713514

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE NW
EDMONTON, AB T6B 3N7

Reg.#
25072812163

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

Reg.#
25072812213

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

Reg.#
25100620752

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT WASH SERVICES LTD.
9722 27 AVE NW
EDMONTON, AB T6N 1B2

Reg.#
16110905275

SECURITY AGREEMENT

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address	Reg.#
INDEPENDENT WASH SERVICES LTD. 3932-53 AVE NW EDMONTON, AB T6B3N7	24011716478

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT WASH SERVICES LTD. 2416 HAGEN WAY EDMONTON, AB T6R3M6	25102805014

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT WHOLESALE LIMITED 11404 184 ST EDMONTON, AB T5S2W7	08060228089

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
THE INDEPENDENT WHOLESALE LIMITED 11404 184 STREET EDMONTON, AB T5S 2W7	08060228089

SECURITY AGREEMENT

Result Complete

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "T"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

Searching Party: West-End Registries
Search Date: 28-Oct-2025 08:07:25
Search Type: Standard

Search #: 204894357
Client Reference: 44753138
Control #:

Search Criteria
Search By: Business Debtor Name
Business Name

INDEPENDENT RENEWABLE RESOURCES CORP.

The following list displays all matches & indicates the ones that were selected.
46 Registration(s) Found: Exacts (3) - Similars (43)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302258535	Personal Property Security Agreement	Independent Renewable Resources Corp.	Calgary	N/A
Yes	Exact	302258535	Personal Property Security Agreement	Independent Renewable Resources Corp.	Calgary	N/A
Yes	Exact	302456545	Personal Property Security Agreement	Independent Renewable Resources Corp.	Calgary	N/A
No	Similar	114374488	Personal Property Security Agreement	INDEPENDANT'S CHOICE DISTRIBUTION LTD	Regina	N/A
No	Similar	301131383	Personal Property Security Agreement	INDEPENDENT AG LTD	Montmarte	N/A
No	Similar	300806725	Personal Property Security Agreement	Independent Ag Ltd.	Montmartre	N/A
No	Similar	302148855	Personal Property Security Agreement	Independent AG Ltd.	Montmartre	N/A
No	Similar	302277981	Personal Property Security Agreement	Independent Ag Ltd.	Regina	N/A
No	Similar	302337373	Personal Property Security Agreement	INDEPENDENT AG LTD.	Montmartre	N/A
No	Similar	302406352	Personal Property Security Agreement	Independent Ag Ltd.	Montmartre	N/A
No	Similar	302406352	Personal Property Security Agreement	Independent Ag Ltd.	Mississauga	N/A
No	Similar	302563468	Personal Property Security Agreement	INDEPENDENT AG LTD.	MONTMARTRE	N/A
No	Similar	121889787	Personal Property Security Agreement	INDEPENDENT CONSTRUCTION MANAGEMENT INC.	Regina	N/A
No	Similar	301637467	Personal Property Security Agreement	Independent Construction Management Inc.	Regina	N/A
No	Similar	302753797	Personal Property Security Agreement	Independent Construction Management Inc.	Emerald Park	N/A
No	Similar	302237233	Personal Property Security Agreement	INDEPENDENT DISTRIBUTORS LIMITED	MOOSE JAW	N/A
No	Similar	302318973	Personal Property Security Agreement	INDEPENDENT ENERGY CORP	KERROBERT	N/A
No	Similar	302494583	Personal Property Security Agreement	INDEPENDENT ENERGY CORP	KERROBERT	N/A
No	Similar	302598339	Enforcement Charge - Provincial Judgment	Independent Energy Corp	CALGARY	N/A
No	Similar	302200286	Personal Property Security Agreement	Independent Energy Corp.	Calgary	N/A
No	Similar	302200286	Personal Property Security Agreement	Independent Energy Corp.	Saskatoon	N/A
No	Similar	302456547	Personal Property Security Agreement	Independent Energy Corp.	Calgary	N/A
No	Similar	302473489	Personal Property Security Agreement	INDEPENDENT ENERGY CORP.	Calgary	N/A
No	Similar	302525338	Personal Property Security Agreement	INDEPENDENT ENERGY CORP.	CALGARY	N/A
No	Similar	302371888	Personal Property Security Agreement	Independent Energy Holdings Inc.	Calgary	N/A

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

No	Similar	302371888	Personal Property Security Agreement	Independent Energy Holdings Inc.	Calgary	N/A
No	Similar	302456538	Personal Property Security Agreement	Independent Energy Holdings Inc.	Calgary	N/A
No	Similar	302456550	Personal Property Security Agreement	Independent Energy Holdings Inc.	Calgary	N/A
No	Similar	302371887	Personal Property Security Agreement	Independent Group of Companies Inc.	Calgary	N/A
No	Similar	302456551	Personal Property Security Agreement	Independent Group of Companies Inc.	Calgary	N/A
No	Similar	100081861	Personal Property Security Agreement	INDEPENDENT INVESTMENT RESEARCH LIMITED	Regina	N/A
No	Similar	302613056	Enforcement Charge - Provincial Judgment	Independent Living Inc	Regina	N/A
No	Similar	302254344	Personal Property Security Agreement	INDEPENDENT MATERIALS TESTING SERVICES LTD.	REGINA	N/A
No	Similar	302254419	Personal Property Security Agreement	INDEPENDENT MATERIALS TESTING SERVICES LTD.	REGINA	N/A
No	Similar	302281492	Personal Property Security Agreement	INDEPENDENT MECHANICAL SUPPLY INC	TORONTO	N/A
No	Similar	302148278	Personal Property Security Agreement	Independent Medical Rehabilitation Ltd O/A Moose Jaw Physical Rehabilitation	MOOSE JAW	N/A
No	Similar	301797549	Personal Property Security Agreement	INDEPENDENT MEDICAL REHABILITATION LTD.	MOOSE JAW	N/A
No	Similar	302239284	Personal Property Security Agreement	INDEPENDENT MEDICAL REHABILITATION LTD.	MOOSE JAW	N/A
No	Similar	100193731	Personal Property Security Agreement	INDEPENDENT PORCELAIN CO LTD	MEDICINE HAT	N/A
No	Similar	105017671	The Corporation Securities Registration Act	INDEPENDENT PROPANE LIMITED		N/A
Yes	Similar	302323258	Personal Property Security Agreement	INDEPENDENT RENEWABLE RESOURCES CORP	CALGARY	N/A
No	Similar	302508446	Personal Property Security Agreement	INDEPENDENT SECURITY SERVICES ATLANTIC INC	HALIFAX	N/A
No	Similar	302696756	Personal Property Security Agreement	INDEPENDENT SECURITY SERVICES ATLANTIC INC	HALIFAX	N/A
No	Similar	105018978	The Corporation Securities Registration Act	INDEPENDENT VENDING ALLIANCE LTD		N/A
No	Similar	114441594	Personal Property Security Agreement	THE INDEPENDENT PRINTERS LTD	Biggar	N/A
No	Similar	302656326	Personal Property Security Agreement	THE INDEPENDENT PRINTERS LTD.	Biggar	N/A

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302258535
Registration Date: 14-Feb-2022 10:06:50
Expiry Date: 09-Feb-2027

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID: 153171375-1
Entity Type: Business
Name: ELDOR-WAL REGISTRATION (1987) LTD.
Address: 1200, 10123 99 St NW
Edmonton, Alberta
T5J3H1
Canada

Secured Party

Item #: 1
Party ID: 153854061-1
Entity Type: Business
Name: Cortland Credit Lending Corporation
Address: 200 Bay Street, Suite 3230
Toronto, Ontario
M5J2J2
Canada

Debtor Party

* **Item #:** 1
Party ID: 153854060-1
Entity Type: Business
Name: Independent Renewable Resources Corp.
Address: 620, 250 - 6th Avenue SW
Calgary, Alberta
T2P3H7
Canada

* **Item #:** 2
Party ID: 153854060-2
Entity Type: Business
Name: Independent Renewable Resources Corp.
Address: 3400, 350 - 7th Avenue SW
Calgary, Alberta
T2P3N9
Canada

General Property

All present and after-acquired personal property of the Debtor.

Proceeds: Chattel paper, goods, investment property, documents of title, instruments, money, intangible and insurance proceeds.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302456545
Registration Date: 22-Aug-2023 11:15:52
Expiry Date: 22-Aug-2028

Event Type: Setup
Transaction Reason: Regular

Transaction Description: Assignment & Postponement and Subordination Agreement

Notations
Trust Indenture: No

Registrant

Party ID:	153981027-1	**Address:**	1100 - 122 1st Avenue South
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	W Law LLP		S7K7E5
			Canada

Secured Party

Item #:	1	**Address:**	200 Bay Street, Suite 3230
Party ID:	154203574-1		Toronto, Ontario
Entity Type:	Business		M5J2J2
Name:	Cortland Credit Lending Corporation		Canada

Debtor Party

* **Item #:**	1	**Address:**	620, 250 6th Avenue SW
Party ID:	154203585-1		Calgary, Alberta
Entity Type:	Business		T2P3H7
Name:	Independent Renewable Resources Corp.		Canada

General Property

All present and future indebtedness of Independent Energy Corp. to the Debtor, direct and indirect, absolute and contingent, including without restriction indebtedness evidenced by account, instruments, documents of title, chattel paper or security and all Proceeds thereof.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration #: 302323258
Registration Date: 05-Aug-2022 11:40:17
Expiry Date: 05-Aug-2027

Event Type: Setup
Transaction Reason: Regular

Transaction Description: SKReg

Notations
Trust Indenture: NO

Registrant

Party ID:	153109563-1	**Address:**	10011 - 170 Street NW
Entity Type:	Business		Edmonton, Alberta
Name:	West-End Registries		T5P4R5
			Canada

Secured Party

Item #:	1	**Address:**	PO BOX 37516 BROADVIEW PO
Party ID:	153842525-1		SHERWOOD PARK, Alberta
Entity Type:	Business		T8H0M7
Name:	SHERWOOD CREDIT AND LEASING		Canada

Debtor Party

* **Item #:**	1	**Address:**	3400 350 7 AVE SW
Party ID:	153968205-1		CALGARY, Alberta
Entity Type:	Business		T2P3H7
Name:	INDEPENDENT RENEWABLE RESOURCES CORP		Canada

Serial Property

Item #:	1	**Year:**	2022
Serial Type:	Motor Vehicle	**Make/Desc:**	GMC
Serial #:	1GT49TEY8NF326687	**Model:**	SIERRA 3500
Override:	Yes	**Color:**	

End of Search Result

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "U"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352880

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 06892790

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352880

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 03110327008
Registration Date: 2003-Nov-03
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY LTD. 405, 505 - 3 STREET, S.W. CALGARY, AB T2P 3E6	Current

Secured Party / Parties

Block		Status
1	NATIONAL BANK OF CANADA 600, 407 - 8 AVENUE, S.W. CALGARY, AB T2P 1E5	Current

Block		Status
2	BANQUE NATIONALE DU CANADA 600, 407 - 8 AVENUE, S.W. CALGARY, AB T2P 1E5	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352880

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 13022120079
Registration Type: SECURITY AGREEMENT
Registration Date: 2013-Feb-21
Registration Status: Current
Expiry Date: 2030-Feb-21 23:59:59

Inexact Match on: Debtor No: 2

Amendments to Registration

13022854363	Amendment	2013-Feb-28
13032018401	Amendment	2013-Mar-20
13040412455	Amendment	2013-Apr-04
14041529541	Amendment	2014-Apr-15
14090541381	Amendment	2014-Sep-05
14090812062	Amendment	2014-Sep-08
14090823903	Amendment	2014-Sep-08
15022506997	Amendment	2015-Feb-25
15061822989	Amendment	2015-Jun-18
15062217918	Amendment	2015-Jun-22
15062417637	Amendment	2015-Jun-24
16010708472	Amendment	2016-Jan-07
16022516247	Amendment	2016-Feb-25
16031708652	Amendment	2016-Mar-17
18090412274	Amendment	2018-Sep-04
18122129949	Renewal	2018-Dec-21
19101546596	Amendment	2019-Oct-15
19101631065	Amendment	2019-Oct-16
21011916392	Amendment	2021-Jan-19
23060918719	Amendment	2023-Jun-09

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

23071119773	Amendment	2023-Jul-11
23121906487	Amendment	2023-Dec-19
24010929912	Amendment	2024-Jan-09
24011009737	Amendment	2024-Jan-10
24011012556	Amendment	2024-Jan-10
25010821672	Amendment	2025-Jan-08

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY SOLUTIONS CORP. BOX 2047 ROCKY MOUNTAIN HOUSE, AB T4T 1B5	Deleted by 13032018401

Block		Status
2	INDEPENDENT ENERGY SOLUTIONS CORP. 4308 - 49 AVE ROCKY MOUNTAIN HOUSE, AB T4T 1B5	Current by 13032018401

Secured Party / Parties

Block		Status
1	SERVUS CREDIT UNION LTD. BOX 6908, 5506 - 50 STREET DRAYTON VALLEY, AB T7A 1S3	Deleted by 13032018401

Block		Status
2	SERVUS CREDIT UNION LTD. 151 KARL CLARK ROAD NW EDMONTON, AB T6N 1H5 Phone #: 780 414 4884 Fax #: 780 453 6866	Deleted by 21011916392

Block		Status
3	SERVUS CREDIT UNION LTD. 151 KARL CLARK ROAD NW EDMONTON, AB T6N 1H5 Email: rms@servus.ca	Current by 21011916392

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5N6200C17C1033532	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current by 13022854363

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

2	5N6200C10C1033534	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
3	5N6200C13B1032831	2011	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
4	5N6200C16C1033537	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
5	5N6200C17C1033529	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Deleted By 15022506997
6	5N6200C11C1033526	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
7	5N6200C18C1035032	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
8	5N6200C1XC1035033	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
9	5N6200C16C1035031	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
10	5N6200C14C1035030	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
11	5N6200C11C1035146	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
12	5N6200C18C1034446	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
13	5N6200C11C1035213	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
14	5N6200C15C1035148	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Current By 13022854363
15	5N6200C10C1033534	2012	AMER HAULER MODEL ALC585A	TR - Trailer	Deleted By 13040412455
16	4ZECH1225D1037003	2013	LOAD TR LLC MODEL CH83120	TR - Trailer	Current By 13022854363
17	4ZECH1223D1037002	2013	LOAD TR LLC MODEL CH83120	TR - Trailer	Current By 13022854363
18	4ZECH1221D1037001	2013	LOAD TR LLC MODEL CH83120	TR - Trailer	Current By 13022854363
19	4ZECH122XD1037000	2012	LOAD TR LLC MODEL CH83120	TR - Trailer	Deleted By 15061822989
20	4ZECH1229D1036999	2013	LOAD TR LLC MODEL CH83120	TR - Trailer	Current By 13022854363

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

21	4ZECH1225D1037003	2013	LOAD TR LLC MODEL CH83120	TR - Trailer	Deleted By 13040412455
22	2FTHF26G2LCB22129	1990	FOR250	MV - Motor Vehicle	Deleted By 13040412455
23	1FT8W3B65BEC48934	2011	FORD350	MV - Motor Vehicle	Deleted By 13040412455
24	LT000472	2010	THOMAS 250T FORKLIFT	MV - Motor Vehicle	Deleted By 14041529541
25	B813D03234	1997	YALE GLP100M FORKLIFT	MV - Motor Vehicle	Deleted By 18090412274
26	5N6200G20B1033146	2011	AMER HAULER MODEL NH716TA	TR - Trailer	Deleted By 18090412274
27	5N6200K2XC1035897	2012	AMER HAULER MODEL WAFX852	TR - Trailer	Deleted By 19101631065
28	4ZEGH3038C1020378	2012	LOAD TR LLC MODEL GH02300	TR - Trailer	Deleted By 18090412274
29	2FTHF26G2LCB22129	1990	FORD F250	MV - Motor Vehicle	Deleted By 14041529541
30	1FT8W3B65BEC48934	2011	FORD F350	MV - Motor Vehicle	Deleted By 14041529541
31	LT000472	2008	THOMAS 250T FORKLIFT	MV - Motor Vehicle	Deleted By 21011916392
32	1FT8W3BT2EEB38370	2014	FORD F350 SUPER DUTY	MV - Motor Vehicle	Deleted By 21011916392
33	1FT8W4DT9CED11186	2012	FORD F450 4X4 CREW CAB	MV - Motor Vehicle	Deleted By 16022516247
34	1FTSX21566EB56243	2006	FORD F250 LARIAT CREW CAB	MV - Motor Vehicle	Deleted By 15062217918
35	4GNBL0913DB033361	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
36	4GNBL0915D8033362	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 19101546596
37	4GNBL0914DB033370	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
38	4GNBL0910DB033463	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
39	4GNBL0912DB033464	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 24010929912
40	4GNBL0914DB033465	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541

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41	4GNBL091XDB033468	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
42	4GNBL0919DB033459	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
43	4GNBL0915DB033460	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
44	4GNBL0918DB033307	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
45	4GNBLC913DB034428	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090541381
46	4GNBL0915DB034429	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
47	4GNBL0911DB034430	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
48	4GNBL0913DB034431	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090541381
49	4GNBL0915DB034432	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
50	4GNBL0916DB034505	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
51	4GNBL0918DB034506	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 15022506997
52	4GNBL0916DB034507	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
53	4GNBL0911DB034508	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
54	4GNBL0913DB034509	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541
55	4GNBL0918DB034702	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 16031708652
56	4GNBL091XDB034703	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090541381
57	4GNBL0911DB034704	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 15022506997
58	4GNBL0913DB034705	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090541381
59	4GNBL0915DB034706	2013	MULTIQUIP MLT	TR - Trailer	Current By 14041529541

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60	4GNBL0917DB034707	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090541381
61	4GNBL0919DB034708	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090541381
62	4GNBL0910DB034709	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090541381
63	4GNBL0910DB034711	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090812062
64	4GNBL0910EB035486	2014	MULTIQUIP MLT	TR - Trailer	Deleted By 14090812062
65	4GNBL0910EB035487	2014	MULTIQUIP MLT	TR - Trailer	Current By 14090541381
66	4GNBL0910EB035488	2014	MULTIQUIP MLT	TR - Trailer	Deleted By 14090812062
67	4GNBL0910EB035491	2014	MULTIQUIP MLT	TR - Trailer	Deleted By 14090812062
68	4GNBL0910EB035493	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090812062
69	4GNBL0919DB034711	2013	MULTIQUIP MLT	TR - Trailer	Current By 14090812062
70	4GNBL0919EB035486	2014	MULTIQUIP MLT	TR - Trailer	Current By 14090812062
71	4GNBL0912EB035488	2014	MULTIQUIP MLT	TR - Trailer	Current By 14090812062
72	4GNBL0912EB035491	2014	MULTIQUIP MLT	TR - Trailer	Current By 14090812062
73	4GNBL0912EB035493	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 14090823903
74	4GNBL0916EB035493	2013	MULTIQUIP MLT	TR - Trailer	Deleted By 15061822989
75	4GNBL0918EB036581	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Current By 15022506997
76	4GNBL0917EB035485	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Current By 15022506997
77	4GNBL0913EB036584	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Current By 15022506997
78	4GNBL0914EB036576	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Deleted By 16031708652
79	4GNBL0911EB036583	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Deleted By 16031708652

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80	4GNBL0915EB035492	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Deleted By 16031708652
81	4GNBL0915EB035484	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Deleted By 16031708652
82	4GNBL0916EB036577	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Current By 15022506997
83	4GNBL0910EB035490	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Deleted By 16031708652
84	4GNBL0912EB036575	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Current By 15022506997
85	4GNBL0919EB036573	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Current By 15022506997
86	4GNBL0918EB036578	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Current By 15022506997
87	4ZECH122XD1037000	2013	LOAD TRAILER	TR - Trailer	Current By 15061822989
88	4GNBL0916EB035493	2014	MULTIQUIP MLT TRAILER	TR - Trailer	Current By 15061822989
89	1FTFX1EF5EFA39633	2014	FORD F150	MV - Motor Vehicle	Deleted By 21011916392
90	140507008	2014	Multiquip MLT trailer	TR - Trailer	Current By 19101546596
91	1307230346	2014	Multiquip MLT trailer	TR - Trailer	Current By 19101546596
92	4GNBL0918DB034506	2013	Multiquip MLT trailer	TR - Trailer	Current By 19101546596
93	4GNBL091XDB034703	2013	Multiquip MLT trailer	TR - Trailer	Current By 19101546596
94	4GNBL0911DB034704	2013	Multiquip MLT trailer	TR - Trailer	Current By 19101546596
95	4GNBL0913DB034705	2013	Multiquip MLT trailer	TR - Trailer	Deleted By 25010821672
96	4GNBL0915DB033462	2013	MULTIQUIP MLT	TR - Trailer	Current By 19101546596
97	2SLFC8377CR004552	2012	OASIS TRI-AXEL FLATDECK	TR - Trailer	Current By 23060918719
98	2CUL31J9692027447	2009	TRAILTECH CELR270 TRAILER	TR - Trailer	Current By 23060918719

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99	2CUL31J95B2030507	2011	TRAILTECH CELR270 TRAILER	TR - Trailer	Current By 23060918719
100	2CU33ALA9A2029091	2010	Trailer Highboy GVW	TR - Trailer	Current By 23071119773
101	4GNBL0912DB033464	2013	MULTIQUIP MLT	TR - Trailer	Current By 24011012556

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND PROCEEDS. Solies V1 Light tower S/N W10-1007, Solies V1 Light tower S/N W10-1008, Solies V1 Light tower S/N W10-1009, Solies V1 Light tower S/N W10-1010, Solies V1 Light tower S/N W10-1011, Solies V1 Light tower S/N W10-1012, Solies V1 Light tower S/N W10-1013, Solies V3 Light tower C/W gas detection S/N W10-1004, Solies V3 Light tower C/W gas detection S/N W10-1014, Solies V3 Light tower C/W gas detection S/N W10-1006, Solies V4 Light tower C/W gas detection and cameras S/N W10-1001, Solies V4 Light tower C/W gas detection and cameras S/N W10-1002, Solies V4 Light tower C/W gas detection and cameras S/N W10-1003, Solies Skid Light tower S/N W10-1016, Solies Skid Light tower S/N W10-1017, Solies Skid Light tower S/N W10-1018, Solies Skid Light tower S/N W10-1019, Solies Skid Light tower S/N W10-1020, Surefrac Safety Systems Pressure Monitor S/N W8-SF001, Surefrac Safety Systems Pressure Monitor S/N W8-SF002, Surefrac Safety Systems Pressure Monitor S/N W8-SF003, Surefrac Safety Systems Pressure Monitor S/N W8-SF004, Surefrac Safety Systems Pressure Monitor S/N W8-SF005, Surefrac Safety Systems Pressure Monitor S/N W8-SF006, Surefrac Safety Systems Pressure Monitor S/N W8-SF007, Surefrac Safety Systems Pressure Monitor S/N W8-SF008, Surefrac Safety Systems Pressure Monitor S/N W8-SF009, Surefrac Safety Systems Pressure Monitor S/N W8-SF010, Surefrac Safety Systems Pressure Monitor S/N W8-SF011, Surefrac Safety Systems Pressure Monitor S/N W8-SF012, Surefrac Safety Systems Pressure Monitor S/N W8-SF013, Surefrac Safety Systems Pressure Monitor S/N W8-SF014, Surefrac Safety Systems Pressure Monitor S/N W8-SF015 and Surefrac Safety Systems Pressure Monitor S/N W8-SF016	Deleted By 13040412455
2	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.	Current By 13040412455
3	2012 SUREFRAC MONITORING UNIT S/N SF-001	Current By 13040412455
4	2012 SUREFRAC MONITORING UNIT S/N SF-002	Current By 13040412455
5	2012 SUREFRAC MONITORING UNIT S/N SF-003	Deleted By 14090541381
6	2012 SUREFRAC MONITORING UNIT S/N SF-004	Current By 13040412455
7	2012 SUREFRAC MONITORING UNIT S/N SF-005	Current By 13040412455
8	2012 SUREFRAC MONITORING UNIT S/N SF-006	Current By 13040412455

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9	2012 SUREFRAC MONITORING UNIT S/N SF-007	Current By 13040412455
10	2012 SUREFRAC MONITORING UNIT S/N SF-008	Current By 13040412455
11	2012 SUREFRAC MONITORING UNIT S/N SF-009	Current By 13040412455
12	2012 SUREFRAC MONITORING UNIT S/N SF-010	Current By 13040412455
13	2012 SUREFRAC MONITORING UNIT S/N SF-011	Current By 13040412455
14	2012 SUREFRAC MONITORING UNIT S/N SF-012	Current By 13040412455
15	2012 SUREFRAC MONITORING UNIT S/N SF-013	Current By 13040412455
16	2012 SUREFRAC MONITORING UNIT S/N SF-014	Current By 13040412455
17	2012 SUREFRAC MONITORING UNIT S/N SF-015	Current By 13040412455
18	2012 SUREFRAC MONITORING UNIT S/N SF-016	Deleted By 16031708652
19	2012 V1 SOLLES LIGHTS S/N WS10-1001	Deleted By 15061822989
20	2012 V1 SOLLES LIGHTS S/N WS10-1002	Deleted By 15061822989
21	2012 V1 SOLLES LIGHTS S/N WS10-1003	Deleted By 15061822989
22	2012 V1 SOLLES LIGHTS S/N WS10-1004	Deleted By 15061822989
23	2012 V1 SOLLES LIGHTS S/N WS10-1005	Deleted By 15022506997
24	2012 V2 SOLLES LIGHTS AND CAMERA S/N WS10-1006	Deleted By 15061822989
25	2012 V2 SOLLES LIGHTS AND CAMERA S/N WS10-1007	Deleted By 15061822989
26	2012 V2 SOLLES LIGHTS AND CAMERA S/N WS10-1008	Deleted By 15061822989
27	2012 V3 SOLLES LIGHTS AND GAS DETECTION S/N WS10-1009	Deleted By 15061822989
28	2012 V3 SOLLES LIGHTS AND GAS DETECTION S/N WS10-1010	Deleted By 15061822989

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29	2012 V3 SOLLES LIGHTS AND GAS DETECTION S/N WS10-1011	Deleted By 15061822989
30	2012 V3 SOLLES LIGHTS AND GAS DETECTION S/N WS10-1012	Deleted By 15061822989
31	2012 V3 SOLLES LIGHTS AND GAS DETECTION S/N WS10-1013	Deleted By 15061822989
32	2012 V3 SOLLES LIGHTS AND GAS DETECTION S/N WS10-1014	Deleted By 15061822989
33	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1016	Deleted By 24011009737
34	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1017	Deleted By 15022506997
35	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1018	Current By 13040412455
36	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1019	Deleted By 24011009737
37	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1020	Current By 13040412455
38	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1021	Deleted By 15022506997
39	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1022	Deleted By 24011009737
40	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1023	Current By 13040412455
41	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1024	Current By 13040412455
42	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1025	Current By 13040412455
43	2013 SOLIES SKID UNIT - 6 PANEL LIGHT TOWERS S/N WS10-1026	Deleted By 15022506997
44	2013 W6-1001 Light tower mounted to Multiquip MLT trailer S/N 4GNBL0913DB033361	Current By 14041529541
45	2013 W6-1002 light tower mounted to Multiquip MLT trailer S/N 4GNBL0915D8033362	Deleted By 19101546596
46	2013 W6-1010 light tower mounted to Multiquip MLT trailer S/N 4GNBL0914DB033370	Current By 14041529541
47	2013 W6 -1013 light tower mounted to Multiquip MLT trailer S/N 4GNBL0910DB033463	Current By 14041529541

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48	2013 W6-1014 light tower mounted to Multiquip MLT trailer S/N 4GNBL0912DB033464	Current By 14041529541
49	2013 W6-1015 light tower mounted to Multiquip MLT trailer S/N 4GNBL0914DB033465	Current By 14041529541
50	2013 W6-1018 light tower mounted to Multiquip MLT trailer S/N 4GNBL091XDB033468	Current By 14041529541
51	2013 W6-1019 light tower mounted to Multiquip MLT trailer S/N 4GNBL0919DB033459	Current By 14041529541
52	2013 W6-1020 light tower mounted to Multiquip MLT trailer S/N 4GNBL0915DB033460	Current By 14041529541
53	2013 W6-1021 light tower mounted to Multiquip MLT trailer S/N 4GNBL0918DB033307	Current By 14041529541
54	2013 W6-1022 light tower mounted to Multiquip MLT trailer S/N 4GNBLC913DB034428	Deleted By 14090541381
55	2013 W6-1023 light tower mounted to Multiquip MLT trailer S/N 4GNBL0915DB034429	Current By 14041529541
56	2013 W6-1024 light tower mounted to Multiquip MLT trailer S/N 4GNBL0911DB034430	Current By 14041529541
57	2013 W6-1025 light tower mounted to Multiquip MLT trailer S/N 4GNBL0913DB034431	Deleted By 14090541381
58	2013 W6-1026 light tower mounted to Multiquip MLT trailer S/N 4GNBL0915DB034432	Current By 14041529541
59	2013 W6-1027 light tower mounted on Multiquip MLT trailer S/N 4GNBL0916DB034505	Current By 14041529541
60	2013 W6-1028 light tower mounted on Multiquip MLT trailer S/N 4GNBL0918DB034506	Deleted By 15022506997
61	2013 W6-1029 light tower mounted on Multiquip MLT trailer S/N 4GNBL0916DB034507	Current By 14041529541
62	2013 W6-1030 light tower mounted on Multiquip MLT trailer S/N 4GNBL0911DB034508	Current By 14041529541
63	2013 W6-1031 light tower mounted on Multiquip MLT trailer S/N 4GNBL0913DB034509	Current By 14041529541
64	2013 W6-1032 light tower mounted on Multiquip MLT trailer S/N 4GNBL0918DB034702	Deleted By 16031708652
65	2013 W6-1033 light tower mounted on Multiquip MLT trailer S/N 4GNBL091XDB034703	Deleted By 14090541381
66	2013 W6-1034 light tower mounted on Multiquip MLT trailer S/N 4GNBL0911DB034704	Deleted By 15022506997
67	2013 W6-1035 light tower mounted on Multiquip MLT trailer S/N 4GNBL0913DB034705	Deleted By 14090541381

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68	2013 W6-1036 light tower mounted on Multiquip MLT trailer S/N 4GNBL0915DB034706	Current By 14041529541
69	2013 W6-1037 light tower mounted on Multiquip MLT trailer S/N 4GNBL0917DB034707	Deleted By 14090541381
70	2013 W6-1038 light tower mounted on Multiquip MLT trailer S/N 4GNBL0919DB034708	Deleted By 14090541381
71	2013 W6-1039 light tower mounted on Multiquip MLT trailer S/N 4GNBL0910DB034709	Deleted By 14090541381
72	2013 W6-1041 light tower mounted TO Multiquip MLT trailer S/N 4GNBL0919DB034711	Current By 14090541381
73	2014 W6-1042 light tower mounted TO Multiquip MLT trailer S/N 4GNBL0919EB035486	Current By 14090541381
74	2014 W6-1043 light tower mounted TO Multiquip MLT trailer S/N 4GNBL0910EB035487	Current By 14090541381
75	2014 W6-1044 light tower mounted TO Multiquip MLT trailer S/N 4GNBL0912EB035488	Current By 14090541381
76	2014 W6-1045 light tower mounted TO Multiquip MLT trailer S/N 4GNBL0912EB035491	Current By 14090541381
77	2014 W6-1046 light tower mounted TO Multiquip MLT trailer S/N 4GNBL0912EB035493	Deleted By 14090812062
78	2012 SUREFRAC MONITORING UNIT S/N SF-003	Current By 14090812062
79	2014 W6-1046 light tower mounted TO Multiquip MLT trailer S/N 4GNBL0916EB035493	Current By 14090812062
80	2014 W6-1047 - ELIES - A/C ONLY LIGHT TOWER MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0918EB036581	Current By 15022506997
81	2014 W6-1048 - ELIES - A/C ONLY LIGHT TOWER MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0917EB035485	Current By 15022506997
82	2014 W6-1051 - ELIES - A/C ONLY LIGHT TOWER MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0913EB036584	Current By 15022506997
83	2014 W6-1052 - ELIES - DC SAFETY LIGHTING MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0914EB036576	Deleted By 16031708652
84	2014 W6-1053 - ELIES - DC SAFETY LIGHTING MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0911EB036583	Deleted By 16031708652
85	2014 W6-1054 - ELIES - DC SAFETY LIGHTING MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0915EB035492	Deleted By 16031708652
86	2014 W6-1055 - ELIES - DC SAFETY LIGHTING MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0915EB035484	Deleted By 16031708652

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87	2014 W6-1056 - ELIES - A/C ONLY LIGHT TOWER MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0916EB036577	Current By 15022506997
88	2014 W6-1057 - ELIES - DC SAFETY LIGHTING MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0910EB035490	Deleted By 16031708652
89	2014 W6-1058 - ELIES - A/C ONLY LIGHT TOWER MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0912EB036575	Current By 15022506997
90	2014 W6-1059 - ELIES - A/C ONLY LIGHT TOWER MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0919EB036573	Current By 15022506997
91	2014 W6-1060 - ELIES - A/C ONLY LIGHT TOWER MOUNTED TO MULTIQUIP MLT TRAILER S/N 4GNBL0918EB036578	Current By 15022506997
92	2012 W10-1001 SOLIES V1 LIGHT TOWER MOUNTED TO AMERICAN HAULER TRAILER WITH CAMERA ADDED S/N 5N6200C17C1033532	Current By 15061822989
93	2012 W10-1002 SOLIES V1 LIGHT TOWER MOUNTED TO AMERICAN HAULER TRAILER WITH CAMERA ADDED S/N 5N6200C10C1033534	Current By 15061822989
94	2012 W10-1003 SOLIES V1 LIGHT TOWER MOUNTED TO 2011 AMERICAN HAULER TRAILER WITH CAMERA ADDED S/N 5N6200C13B1032831	Current By 15061822989
95	2012 W10-1004 SOLIES V1 LIGHT TOWER MOUNTED TO AMERICAN HAULER TRAILER WITH CAMERA ADDED S/N 5N6200C16C1033537	Current By 15061822989
96	2012 W10-1006 SOLIES V2 LIGHT & CAMERA UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C11C1033526	Current By 15061822989
97	2012 W10-1007 SOLIES V2 LIGHT & CAMERA UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C18C1035032	Current By 15061822989
98	2012 W10-1008 SOLIES V2 LIGHT & CAMERA UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C1XC1035033	Current By 15061822989
99	2012 W10-1009 SOLIES V3 LIGHT & GAS DETECTION UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C14C1035030	Deleted By 15062417637
100	2012 W10-1010 SOLIES V3 LIGHT & GAS DETECTION UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C14C1035030	Current By 15061822989
101	2012 WS10-1011 SOLIES V3 LIGHT & GAS DETECTION UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C11C1035146	Current By 15061822989
102	2012 W10-1013 SOLIES V3 LIGHT & GAS DETECTION UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C18C1034446	Deleted By 16010708472

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103	2012 W10-1013 SOLIES V3 LIGHT & GAS DETECTION UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C11C1035213	Current By 15061822989
104	2012 W10-1014 SOLIES V3 LIGHT & GAS DETECTION UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C15C1035148	Current By 15061822989
105	2012 W10-1009 SOLIES V3 LIGHT & GAS DETECTION UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C16C1035031	Current By 15062417637
106	2012 W10-1012 SOLIES V3 LIGHT & GAS DETECTION UNIT MOUNTED TO AMERICAN HAULER TRAILER S/N 5N6200C18C1034446	Current By 16010708472
107	W6-1028 - 2013 ELIES LED UPS Light tower mounted to 2013 Multiquip MLT trailer S/N 4GNBL0918DB034506	Current By 19101546596
108	W6-1033 - 2013 ELIES LED UPS Light tower mounted to 2013 Multiquip MLT trailer S/N 4GNBL091XDB034703	Current By 19101546596
109	W6-1034 - 2013 ELIES LED UPS Light tower mounted to 2013 Multiquip MLT trailer S/N 4GNBL0911DB034704	Current By 19101546596
110	W6-1035 - 2013 ELIES LED UPS Light tower mounted to 2013 Multiquip MLT trailer S/N 4GNBL0913DB034705	Current By 19101546596
111	W6-1049 - 2014 ELIES LED Electric Light tower mounted to 2014 Multiquip MLT trailer S/N 1307230346	Current By 19101546596
112	W6-1049 - 2014 ELIES LED Electric Light tower mounted to 2014 Multiquip MLT trailer S/N 140507008	Current By 19101546596
113	2013 W6-1002 light tower mounted to Multiquip MLT trailer S/N 4GNBL0915DB033462	Current By 19101546596
114	2015 ELECON 30 KW, 3-PHASE LIGHT TOWER S/N - T-399	Current By 23060918719
115	375 GALLON WESTEEL FUEL TANK S/N - 4-379	Current By 23060918719
116	4 YARD GARBAGE BIN	Current By 23060918719
117	315 GALLON FUEL TANK S/N - 7-3025	Current By 23060918719
118	315 GALLON FUEL TANK S/N - 7-3023	Current By 23060918719
119	EC0-25 LED LIGHT TOWER S/N - E-1890	Current By 23060918719
120	EC0-25 LED LIGHT TOWER S/N - E-1891	Current By 23060918719

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121	EC0-25 LED LIGHT TOWER S/N - E-1892	Current By 23060918719
122	EC0-25 LED LIGHT TOWER S/N - E-1893	Current By 23060918719
123	EC0-25 LED LIGHT TOWER S/N - E-1894	Current By 23060918719
124	EC0-25 LED LIGHT TOWER S/N - E-1895	Current By 23060918719
125	EC0-25 LED LIGHT TOWER S/N - E-1896	Current By 23060918719
126	EC0-25 LED LIGHT TOWER S/N - E-1897	Current By 23060918719
127	EC0-25 LED LIGHT TOWER S/N - E-1898	Current By 23060918719
128	EC0-25 LED LIGHT TOWER S/N - E-1899	Current By 23060918719
129	EC0-25 LED LIGHT TOWER S/N - E-1900	Current By 23060918719
130	EC0-25 LED LIGHT TOWER S/N - E-1901	Current By 23060918719
131	2015 Easy Lift 70-36AJ Crawler Boom Lift S/N - E1778	Deleted By 24010929912
132	2011 Boom Knuckle 45' DSL 4WD Serial Z452512A-42749 Model #Z-45/25	Current By 23121906487

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 21081132953
Registration Date: 2021-Aug-11
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Aug-11 23:59:59

Inexact Match on: Debtor No: 1

Inexact Match on: Debtor No: 2

Amendments to Registration

23080919596	Amendment	2023-Aug-09
24031320121	Renewal	2024-Mar-13
24032611894	Amendment	2024-Mar-26

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY CORP. 600, 105 - 21ST STREET EAST SASKATOON, SK S7K 0B3	Current

Block		Status
2	INDEPENDENT ENERGY CORP. 3400, 350 - 7TH AVENUE S.W. CALGARY, AB T2P 3N9	Current

Block		Status
3	KERROBERT FUELS INC. SUITE 500, 600 3 AVE SW CALGARY, AB T2P 0G5	Current by 24032611894

Secured Party / Parties

Block		Status
1	CORTLAND CREDIT LENDING CORPORATION, AS AGENT, ROYAL BANK PLAZA, SOUTH TOWER 200 BAY SU TORONTO, ON M5J 2J2	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Email: randrew@cortlandcredit.ca

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after-acquired personal property.	Deleted By 23080919596
2	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ALBERTA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.	Current By 23080919596

Particulars

Block	Additional Information	Status
1	WITH EFFECT FROM MARCH 20, 2024, INDEPENDENT ENERGY CORP. CHANGED ITS NAME TO KERROBERT FUELS INC.	Current By 24032611894

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352880

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 21120116109
Registration Date: 2021-Dec-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-01 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY CORP. 620, 250 6 AVE SW CALGARY, AB T2P 3H7	Current

Secured Party / Parties

Block		Status
1	SHERWOOD CREDIT AND LEASING PO BOX 37516 BROADVIEW PO SHERWOOD PARK, AB T8H 0M7 Phone #: 780 940 2054 Email: ewhelan@sherwoodmotorcars.com	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	3GTU9FET0MG448690	2021	GMC SIERRA 1500	MV - Motor Vehicle	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 22021407883
Registration Date: 2022-Feb-14
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Feb-14 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Amendments to Registration

23080919539	Amendment	2023-Aug-09

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY HOLDINGS INC. 620, 250 - 6TH AVENUE SW CALGARY, AB T2P 3H7	Current

Block		Status
2	INDEPENDENT ENERGY HOLDINGS INC. 3400, 350 - 7TH AVENUE SW CALGARY, AB T2P 3N9	Current

Secured Party / Parties

Block		Status
1	CORTLAND CREDIT LENDING CORPORATION 200 BAY STREET, SUITE 3230 TORONTO, ON M5J 2J2 Email: srogister@cortlandcredit.ca	Current

Collateral: General

Block	Description	Status
1	All present and after-acquired personal property of the Debtor. Proceeds: Chattel paper, goods, investment property, documents of title, instruments, money, intangible and insurance proceeds.	Deleted By 23080919539

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

2	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR, INCLUDING, WITHOUT LIMITATION, ANY SECURITIES OR SECURITY ENTITLEMENTS PLEDGED BY THE DEBTOR IN FAVOUR OF THE SECURED PARTY. PROCEEDS: CHATTEL PAPER, GOODS, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLE AND INSURANCE PROCEEDS.	Current By 23080919539

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 22093009141
Registration Date: 2022-Sep-30
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Sep-30 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY CORP SUITE 620 250 6 AVE SW CALGARY, AB T2P3H7	Current

Secured Party / Parties

Block		Status
1	NICHOLSON LEASING 1994 LTD PO BOX 37516 BROADVIEW PO SHERWOOD PARK, AB T8H 0M7 Phone #: 780 940 2054 Email: ewhelan@sherwoodcredit.com	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1GTUUHET4NZ615371	2022	GMC SIERRA 1500	MV - Motor Vehicle	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 22102819668
Registration Date: 2022-Oct-28
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2033-Oct-28 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY SOLUTIONS CORP. 2500, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	SERVUS CREDIT UNION LTD. 151 KARL CLARK ROAD NW EDMONTON, AB T6N 1H5 Email: businesslendingsupport@servus.ca	Current

Collateral: General

Block	Description	Status
1	All indebtedness and liabilities, present and future, now or hereafter owed by Strata Innovations Ltd. to the Debtor and all proceeds thereof, accessions thereto and substitutions therefore, including without limitation, all goods, securities, instruments, documents of title, chattel paper, intangibles and money (all as defined in the Personal Property Security Act, any Regulations thereunder and any amendments thereto).	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352880

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 22111504091
Registration Date: 2022-Nov-15
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Nov-15 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY CORP INC 2500 255 5TH AVE SW CALGARY, AB T2P3G6	Current

Block		Status
2	KARL INTERNATIONAL HOLDINGS INC 2500 255 5TH AVE SW CALGARY, AB T2P3G6	Current

Secured Party / Parties

Block		Status
1	KUBOTA CANADA LTD 1155 KUBOTA DRIVE PICKERING, ON L1X0H4 Email: finance@kubota.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	A5KC2GDBCNG072292	2022	KUBOTA #RTV-X1100C	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	2022 KUBOTA #RTV-X1100C A5KC2GDBCNG072292	Current

Particulars

Block	Additional Information	Status
1	PRINCIPAL AMOUNT $29,581.00	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 22122222736
Registration Date: 2022-Dec-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Dec-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY HOLDINGS INC. 620, 250 - 6TH AVENUE S.W. CALGARY, AB T2P 3H7	Current

Secured Party / Parties

Block		Status
1	RAPTOR ENTERPRISES INC. BOX 133 HAFFORD, SK S0J 1A0 Email: dallas@raptorent.net	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR RELATING TO THE FOREGOING.	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352880

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 23101029365
Registration Date: 2023-Oct-10
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Oct-10 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY CORP. 255 5 AVE SW SUITE 2400 CALGARY, AB T2P 3G6	Current

Secured Party / Parties

Block		Status
1	INDEPENDENT GROUP OF COMPANIES INC. 620, 250 - 6TH AVENUE S.W. CALGARY, AB T2P 3H7 Email: bryce@independentenergy.ca	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR RELATING TO THE FOREGOING.	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Search ID #: Z19352880

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 24031316028
Registration Date: 2024-Mar-13
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Mar-13 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

24032611839	Amendment	2024-Mar-26

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY CORP. SUITE 500, 600 3 AVE SW CALGARY, AB T2P 0G5	Current

Block		Status
2	KERROBERT FUELS INC. SUITE 500, 600 3 AVE SW CALGARY, AB T2P 0G5	Current by 24032611839

Secured Party / Parties

Block		Status
1	CORTLAND CREDIT LENDING CORPORATION, AS AGENT 200 BAY STREET, SUITE 3230 TORONTO, ON M5H 1T1 Email: loans@cortlandcredit.ca	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ALBERTA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.	Current

Particulars

Block	Additional Information	Status
1	WITH EFFECT FROM MARCH 20, 2024, INDEPENDENT ENERGY CORP. CHANGED ITS NAME TO KERROBERT FUELS INC.	Current By 24032611839

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Search ID #: Z19352880

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 25013027517
Registration Date: 2025-Jan-30
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Jan-30 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY TRUST INC. BOX 250 LONGVIEW, AB T0L 1H0	Current

Secured Party / Parties

Block		Status
1	SINGH, RAVEEN #304, 4788 BRENTWOOD DRIVE BURNABY, BC V5C 0C5 Email: raveen.singh@chehaisconsulting.com	Current

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. PROCEEDS: GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES (AS DEFINED IN THE PPSA).	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19352880

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 25082527729
Registration Date: 2025-Aug-25
Registration Type: REPORT OF SEIZURE
Registration Status: Current
Registration Term: Infinity

Service Area 2

Amount being seized for is $579,724.28.

Property was seized on 2025-Aug-21

Registration Type	Date	Registration #	Value
Report of Seizure	2025-Aug-21	25082527729	$579,724.28

Inexact Match on: Debtor No: 1

Solicitor / Agent

RAVEEN SINGH
#304, 4788 BRENTWOOD DR
BURNABY, BC V5C 0C5
Phone #: 604 250 9120

Civil Enforcement Agent

CONSOLIDATED CIVIL ENFORCEMENT INC.
300, 801 MANNING ROAD NE
CALGARY, AB T2E 7M8
Phone #: 403 262 8800 Fax #: 403 262 8801

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY TRUST INC. BOX 250 LONGVIEW, AB T0L 1H0	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Creditor(s)

Block		Status
1	SINGH, RAVEEN #304, 4788 BRENTWOOD DRIVE BURNABY, BC V5C 0C5	Current

Collateral: General

Block	Description	Status
1	All trust funds held by Tingle Merrett LLP on behalf of Independent Energy Trust Inc.	Current
2	100 Class A Common Shares held by Independent Energy Trust Inc. in Karl Family Holdings Inc.	Current

Particulars

Block	Additional Information	Status
1	Consolidated Civil Enforcement Inc file number is 200634-DP-2C	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 25013027608
Registration Date: 2025-Jan-30
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	INDEPENDENT ENERGY TRUST INC. BOX 250 LONGVIEW, AB T0L 1H0	Current

Secured Party / Parties

Block		Status
1	SINGH, RAVEEN #304, 4788 BRENTWOOD DRIVE BURNABY, BC V5C 0C5 Email: raveen.singh@chehaisconsulting.com	Current

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Business Debtor Search For:

INDEPENDENT ENERGY HOLDINGS INC.

Search ID #: Z19352880 **Date of Search:** 2025-Oct-28 **Time of Search:** 08:19:13

Registration Number: 25030317942
Registration Date: 2025-Mar-03
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Mar-03 23:59:59

Inexact Match on: Debtor No: 4

Amendments to Registration

25051614622 Amendment 2025-May-16

Debtor(s)

Block **Status**

1 Current

STRATA INNOVATIONS LTD.
2350-50TH ST
DRAYTON VALLEY, AB T7A1S1

Block **Status**

2 Current

BLUE ARROW COMMUNICATIONS
2350-50TH ST
DRAYTON VALLEY, AB T7A1S1

Block **Status**

3 Current

DOERKSEN, MICHAEL, JAMES
3804 52 AVENUE
DRAYTON VALLEY, AB T7A0B7

Birth Date:
1985-Jan-01

Block **Status**

4 Current

INDEPENDENT ENERGY SOLUTIONS CORP.
4308 49TH AVE
ROCKY MOUNTIAN HOUSE, AB T4T1B5

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Search ID #: Z19352880

Secured Party / Parties

Block		Status
1	DYNAMIC CAPITAL EQUIPMENT FINANCE INC. 208, 1824 GORDON DRIVE KELOWNA, BC V1Y 0E2 Phone #: 778 940 0417 Fax #: 877 521 9273 Email: customerservice@dynamic-capital.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	2T9DC4SF9S1057008	2025	TUI SHUTTLE CUSTOM OT20	TR - Trailer	Current
2	2T9DC4SF7S1057007	2025	TUI SHUTTLE CUSTOM OT20	TR - Trailer	Current
3	6145111	2025	MERIDIAN 10,000L DW FUEL	TR - Trailer	Current
4	4ZECH2020R1320120	2024	LOADTRAIL CH0220072	TR - Trailer	Current
5	1113	1111	DOUBLE 5' X 8' STATIC WAS	TR - Trailer	Current
6	1112	1111	DOUBLE 5' X 8' STATIC WAS	TR - Trailer	Current
7	2SFHL4466S1123653	2025	SOUTHLAND 22 FT. FLAT DEC	TR - Trailer	Current
8	E2913	1111	ELECON EQR-025	TR - Trailer	Current By 25051614622
9	E2914	1111	ELECON EQR-045	TR - Trailer	Current By 25051614622

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Collateral: General

Block	Description	Status
1	ALL INVENTORY OF TUI SHUTTLE CUSTOM OT20, MERIDIAN MANUFACTURING INC. 10,000L DW FUEL TANK, LOADTRAIL CH0220072, DOUBLE 5' X 8' STATIC WASHROOM, SOUTHLAND 22 FT. FLAT DECK FINANCED IN WHOLE OR IN PART, BY THE SECURED PARTY FOR THE DEBTOR. 2025 TUI SHUTTLE CUSTOM OT20 8'3W X 7'H X 20' LONG CARGO OFFICE TRAILER S/N 2T9DC4SF9S1057008 2025 TUI SHUTTLE CUSTOM OT20 8'3W X 7'H X 20' LONG CARGO OFFICE TRAILER S/N 2T9DC4SF7S1057007 2025 MERIDIAN MANUFACTURING INC. 10,000L DW FUEL TANK C/W SKID FOR 10,000L TANK, FR311VL PUMP PKG&VP (D) 10,000L S/N 6145111 2024 LOADTRAIL CH0220072 FLAT DECK EQUIPMENT TRAILER S/N 4ZECH2020R1320120 DOUBLE 5' X 8' STATIC WASHROOM S/N 1113, DOUBLE 5' X 8' STATIC WASHROOM S/N 1112 2025 SOUTHLAND 22 FT. FLAT DECK EQUIPMENT TRAILER S/N 2SFHL4466S1123653 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. CONTRACT 27SSA01975	Deleted By 25051614622
2	ALL INVENTORY OF TUI SHUTTLE CUSTOM OT20, MERIDIAN MANUFACTURING INC. 10,000L DW FUEL TANK, LOADTRAIL CH0220072, DOUBLE 5' X 8' STATIC WASHROOM, SOUTHLAND 22 FT. FLAT DECK, ELECON EQR-025, ELECON EQR-045 FINANCED IN WHOLE OR IN PART, BY THE SECURED PARTY FOR THE DEBTOR. 2024 LOADTRAIL CH0220072 FLAT DECK EQUIPMENT TRAILER S/N 4ZECH2020R1320120 C/W ELECON EQR-025 20KW 120/240V GENERATOR S/N E-2913, DOUBLE 5' X 8' STATIC WASHROOM S/N 1113, HYDRAULIC LIGHT TOWER MAST 2025 SOUTHLAND 22 FT. FLAT DECK EQUIPMENT TRAILER S/N 2SFHL4466S1123653 C/W ELECON EQR-045 45 KW 120/240V GENERATOR S/N E-2914, DOUBLE 5' X 8' STATIC WASHROOM S/N 1112, HYDRAULIC LIGHT TOWER MAST, ELECON MAGRSW-315 315 GALLOON FUEL TANK 2025 TUI SHUTTLE CUSTOM OT20 8'3W X 7'H X 20' LONG CARGO OFFICE TRAILER S/N 2T9DC4SF9S1057008 2025 TUI SHUTTLE CUSTOM OT20 8'3W X 7'H X 20' LONG CARGO OFFICE TRAILER S/N 2T9DC4SF7S1057007 2025 MERIDIAN MANUFACTURING INC. 10,000L DW FUEL TANK C/W SKID FOR 10,000L TANK, FR311VL PUMP PKG&VP (D) 10,000L S/N 6145111 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. CONTRACT 27SSA01975	Current By 25051614622

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Search ID #: Z19352880

Note:

The following is a list of matches closely approximating your Search Criteria, which is included for your convenience and protection.

Debtor Name / Address	Reg.#
INDEPENDENCE FARMS LTD. SITE 2, COMP 32, R.R.#2 MORINVILLE, AB T8R 1P5	10071409124

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE INC 5140 47 LEGACY VIEW SE CALGARY, AB T2X 2C3	25061906907

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE INC. 57 CIMARRON VISTA CIR OKOTOKS, AB T1S 0B1	20020335604

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE MILLING INC 56518 RR272 STURGEON COUNTY, AB T8R 1X5	21031202328

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE MILLING INC. 56518 RANGE ROAD 272 STURGEON COUNTY, AB T8R 1X5	18122127095

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENCE MILLING INC. 56518 RR 272 STURGEON COUNTY, AB T8R 1X5	22052519887

SECURITY AGREEMENT

Debtor Name / Address	Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT ADVOCACY (2010) INC.
7340 82 AVENUE NW
EDMONTON, AB T6B 0G2

20122919109

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT AGENCIES (1969) LTD.
C/O 313 - 1ST STREET WEST
HIGH RIVER, AB T1V 1M6

02041736287

LAND CHARGE

Debtor Name / Address **Reg.#**

INDEPENDENT BAPTIST CHRISTIAN EDUCATION SOCIETY
2215 17 ST NW
EDMONTON, AB T6T 1J1

19052328194

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT BATH PRODUCTS LTD.
2856 CALGARY TRAIL SOUTH
EDMONTON, AB T6J6V7

93082501011

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT BATTERY & METAL RECYCLING LTD.
BOX 1 SITE 11 RR2
OKOTOKS, AB T1S 1A2

13050912669

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT BATTERY & METAL RECYCLING LTD.
BOX 1 SITE 11 RR2
OKOTOKS, AB T1S 1A2

13050922674

LAND CHARGE

Debtor Name / Address **Reg.#**

INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED
201, 16028 100A AV NW
EDMONTON, AB T5P 0M1

20031233434

SECURITY AGREEMENT

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address	Reg.#
INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED 201-16028 110A AVENUE NW EDMONTON, AB T5P0M1	20092233944

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED 16028 100A AVE NW #201 EDMONTON, AB T5P 0M1	21040800359

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED 16028 100A AVE NW, SUITE 203 EDMONTON, AB T5P 0M1	22030122622

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT CARDIOLOGY CONSULTANTS INCORPORATED 16028 100A AVENUE NWSUITE 203 EDMONTON, AB T5P 0M1	23121407948

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT CIVIL WORKS LTD. 15504 TOWNSHIP ROAD 701 AVENIR, AB T0A 2T0	19052109307

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT COMMISSIONING SOLUTIONS INC. 50-52472 RANGE ROAD 224 SHERWOOD PARK, AB T8A 4R6	17031331996

SECURITY AGREEMENT

Debtor Name / Address	Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT CONTROL SERVICES LTD.
7-4646 RIVERSIDE DR
RED DEER, AB T4N 6Y5

23031523223

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC
PO BOX 4690 STN MAIN
TABER, AB T1G2E1

23072417766

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC
PO BOX 4600 STATION MAIN
TABER, AB T1G2E1

23110142336

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC
PO BOX 4600 STATION MAIN
TABER, AB T1G2E1

23110142336

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC
BOX 4690
TABER, AB T1G 2E1

25060911616

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

17020320169

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

17020320169

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT CROP INPUTS INC.
NW-29-9-17-W4M
TABER, AB T0G 1A0

17022820472

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690, 5317 50TH AVE.
TABER, AB T1G 2E1

17032424248

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
PO BOX 4690
TABER, AB T1G 2E1

17050421642

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
P.O BOX 4690
TABER, AB T1G 2E1

19101025406

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G 2E1

19111236269

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
94035 RANGE ROAD 173
TABER, AB T1G 2E1

21102920027

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G 2E1

22020114545

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT CROP INPUTS INC.
PO BOX 4690 STN MAIN
TABER, AB T1G 2E1

23011928621

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

24100303003

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

24102826885

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25010703795

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25031007237

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25032703389

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25061722577

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25072807119

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25082904184

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25100601088

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT CROP INPUTS INC.
BOX 4690
TABER, AB T1G2E1

25102105384

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT CT SERVICES INC.
PO BOX 634
CLANDONALD, AB T0B 0X0

18011915668

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT DOWNHOLE SOLUTIONS LTD.
2ND FLOOR, 4710 - 50 STREET
LEDUC, AB T9E 6W2

22061631217

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

INDEPENDENT ELECTRIC AND CONTROLS LTD.
PO BOX 6247 STN MAIN
DRAYTON VALLEY, AB T7A 1R7

09051312353

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

12042617162

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

15032030179

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

15032030434

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

15032030954

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

17051923187

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

17051923314

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

17051923466

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT ELECTRIC AND CONTROLS LTD.
BOX 6247
DRAYTON VALLEY, AB T7A 1R7

17052630382

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
PO BOX 6247 STN MAIN
DRAYTON VALLEY, AB T7A 1R7

17113027919

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address **Reg.#**

INDEPENDENT ELECTRIC AND CONTROLS LTD.
,

22051744371

BANKRUPTCY / PROPOSAL

Debtor Name / Address **Reg.#**

INDEPENDENT ENGINE AND COMPRESSOR LTD
71074 TOWNSHIP ROAD 705 ROAD
COUNTY OF GRANDE, AB T8W5G2

22112233415

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT FINISHING CONTRACTORS LTD
82 PANATELLA RD NW
CALGARY, AB T3K 0S7

23032011268

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address **Reg.#**

INDEPENDENT FORTIFIERS INC.
23 WILLOW SPRINGS CRES
SYLVAN LAKE, AB T4S 1G1

07010829476

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GAS SERVICE INC.
50535 RANGE RD 233
LEDUC COUNTY, AB T0B 3M2

17070405142

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT GAS SERVICE INC.
50535 RANGE RD 223
LEDUC COUNTY, AB T0B 3M2

23072000850

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GAS SERVICE INC.
50535 RANGE ROAD 223 ST
LEDUC COUNTY, AB T0B3M2

25022603780

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
136 HARVEST OAK WAY NE
CALGARY, AB T3K 3Y3

19053036359

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
10 2915 10 AV NE
CALGARY, AB T2A5L4

21010729493

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
10 2915 10 AV NE
CALGARY, AB T2A5L4

21012209971

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
2915 10 AV NE SUITE BAY 10SUITE BAY 10
CALGARY, AB T2A5L4

21090114651

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS & CONTRACTING LTD.
10 2915 10 AVE NE
CALGARY, AB T2A5L4

23020205387

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT GLASS & CONTRACTING LTD.
701 30 STREET NE, 2
CALGARY, AB T2A6A3

23071420567

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS DISTRIBUTORS LTD.
5240 75TH STREET NW
EDMONTON, AB T6E 6S3

18081531653

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GLASS DISTRIBUTORS LTD.
11237 184TH ST NW
EDMONTON, AB T5S2L6

24071914243

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GROUP OF COMPANIES INC.
3400, 350 - 7 AVENUE SW
CALGARY, AB T2P 3N9

22080514325

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GROUP OF COMPANIES INC.
620, 250 - 6TH AVENUE S.W.
CALGARY, AB T2P 3H7

22122222618

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT GROUP OF COMPANIES INC.
3400, 350 7 AVENUE SW
CALGARY, AB T2P 3N9

25062029818

WRIT OF ENFORCEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT HEATING & COOLING LTD
30 CHEVIGNY STREET #8
ST ALBERT, AB T8N5A3

22012622885

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT HEATING & COOLING LTD.
30 CHEVIGNY ST APT 8
ST. ALBERT, AB T8N 5A3

19082714590

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT HEATING & COOLING LTD. #200, 16011 116 AVENUE NW EDMONTON, AB T5M 3Y1	23112414783

WRIT OF ENFORCEMENT

Debtor Name / Address	Reg.#
INDEPENDENT HEATING & COOLING LTD. 200, 16011 116 AVENUE EDMONTON, AB T5M 3Y1	24010416870

WRIT OF ENFORCEMENT

Debtor Name / Address	Reg.#
INDEPENDENT HEATING & COOLING LTD. #201, 16011-116 AVENUE NW EDMONTON, AB T5M 3Y1	24013122498

WRIT OF ENFORCEMENT

Debtor Name / Address	Reg.#
INDEPENDENT HEATING & COOLING LTD. #200, 16011 116 AVENUE NW EDMONTON, AB T5M 3Y1	24043038242

WRIT OF ENFORCEMENT

Debtor Name / Address	Reg.#
INDEPENDENT HEATING & COOLING LTD. 30 CHEVIGNY ST APT 8 ST. ALBERT, AB T8N 5A3	24052432284

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT INDUSTRIAL SUPPLY (TERRACE) LTD. 2000, 10155 - 102 STREET EDMONTON, AB T5J 4G8	07051433410

LAND CHARGE

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address
INDEPENDENT INDUSTRIES INC.
PO BOX 6582
BONNYVILLE, AB T9N2H1

Reg.#
22101307453

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT INDUSTRIES INC.
PO BOX 6582 STN MAIN
BONNYVILLE, AB T9N 2H1

Reg.#
22121503659

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT INDUSTRIES INC.
0 NE 32 60 6 W 4
BONNYVILLE, AB T9N 2H1

Reg.#
23011222947

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT JEWELLERS
11248 - 170 STREET NW
EDMONTON, AB T5S 2X1

Reg.#
23062031002

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT LIVING RESOURCE CENTRE OF CALGARY
134 - 3359 27 ST NE
CALGARY, AB T1Y 5E4

Reg.#
14111311627

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT MECHANICAL SUPPLY INC
310 CARLINGVIEW DRIVE
TORONTO, ON M9W5G1

Reg.#
22041909401

SECURITY AGREEMENT

Debtor Name / Address
INDEPENDENT PAINT & BODY (2000) LTD
7453 50 AVE #2
RED DEER, AB T4P 1M5

Reg.#
22102517968

SECURITY AGREEMENT

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Debtor Name / Address	Reg.#
INDEPENDENT PAINT & BODY (2000) LTD 7445 50TH AVE. #2 RED DEER, AB T4P1M5	22120805238

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PAINT & BODY (2000) LTD. 7453 50 AVE RED DEER, AB T4P 1M5	14100124821

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PAINT & BODY (2000) LTD. 2374 TWP RD 372 RED DEER COUNTY, AB T4G 0M9	23011115326

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PAINT & BODY (2000) LTD. 7453 59 AVE RED DEER, AB T4P1M5	24121613612

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PAINT & BODY (2000) LTD. 7453 59 AVE RED DEER, AB T4P1M5	25031106381

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PARTS WAREHOUSE INC. 61 RINGWOOD DRIVE, SUITE 4 STOUFFVILLE, ON L4A 8C1	17032141102

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PARTS WAREHOUSING INC., EDMONTON, AB #100, 17835-106A AVENUE EDMONTON, AB T5S1V8	21082721078

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT POWER PRODUCERS SOCIETY OF ALBERTA 600-700 2 ST SW CALGARY, AB T2P 2W1	25061924724

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT POWER PRODUCERS SOCIETY OF ALBERTA 600-700 2 ST SW CALGARY, AB T2P 2W1	25061925527

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PRINT INC. 1055 KERFOOT CRESCENT SW CALGARY, AB T2V2M8	25082032716

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT PROJECT MANAGEMENT CONSULTING INC. 1600 817 15 AVENUE SW CALGARY, AB T2R 0H8	20010817064

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT RENEWABLE RESOURCES CORP 2470-255 5 AVE SW CALGARY, AB T2P3G8	23120615715

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
INDEPENDENT RENEWABLE RESOURCES CORP. 620, 250 - 6TH AVENUE SW CALGARY, AB T2P 3H7	22021407858

SECURITY AGREEMENT

Debtor Name / Address	Reg.#

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT RENEWABLE RESOURCES CORP.
620, 250 - 6TH AVENUE SW
CALGARY, AB T2P 3H7

22021407858

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SCHOOL AUTHORITY LTD.
53 HWY ST SW HIGHWAY 22X
CALGARY, AB T2J 2T9

17050227981

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SCHOOL AUTHORITY LTD.
PO BOX 276
OKOTOKS, AB T1S 1A5

24082904206

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SCHOOL AUTHORITY LTD.
PO BOX 276
OKOTOKS, AB T1S 1A5

24082904206

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SCHOOL AUTHORITY LTD.
PO BOX 276
OKOTOKS, AB T1S 1A5

24082904206

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SECURITY SERVICES ATLANTIC INC
287 LACEWOOD DR-UNIT 103/140
HALIFAX, NS B3S1C6

24012209910

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT SECURITY SERVICES ATLANTIC INC
287 LACEWOOD DR-UNIT 103/140
HALIFAX, NS B3S1C6

25052909314

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT SLASHING & LOCATING
BOX 353
SEXSMITH, AB T0H 3C0

10011520993

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT THEATRE SUPPLY LTD.
14306 - 115 AVENUE
EDMONTON, AB T5M 3B7

99041502263

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT THEATRE SUPPLY LTD.
14306 - 115 AVENUE
EDMONTON, AB T5M 3B7

99041502297

LAND CHARGE

Debtor Name / Address **Reg.#**

INDEPENDENT TRENCHLESS INC.
486 NORWAY CRES
SHERWOOD PARK, AB T8A 6E7

25041623174

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT TRUCKING ENTERPRISES LTD.
267 FAIRWAY DRIVE
COALDALE, AB T1M 1H3

08102235467

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT TRUCKING ENTERPRISES LTD.
PO BOX 1929
BLAIRMORE, AB T0K0E0

13121731565

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address **Reg.#**

INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

24111312625

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT WASH SERVICES LTD
3932 53 AVENUE NORTHWEST
EDMONTON, AB T6B3N7

24120703503

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

24123013665

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

25031713514

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE NW
EDMONTON, AB T6B 3N7

25072812163

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

25072812213

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT WASH SERVICES LTD
3932 - 53 AVENUE
EDMONTON, AB T6B 3N7

25100620752

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT WASH SERVICES LTD.
9722 27 AVE NW
EDMONTON, AB T6N 1B2

16110905275

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

INDEPENDENT WASH SERVICES LTD.
3932-53 AVE NW
EDMONTON, AB T6B3N7

24011716478

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT WASH SERVICES LTD.
2416 HAGEN WAY
EDMONTON, AB T6R3M6

25102805014

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

INDEPENDENT WHOLESALE LIMITED
11404 184 ST
EDMONTON, AB T5S2W7

08060228089

SECURITY AGREEMENT

Debtor Name / Address **Reg.#**

THE INDEPENDENT WHOLESALE LIMITED
11404 184 STREET
EDMONTON, AB T5S 2W7

08060228089

SECURITY AGREEMENT

Result Complete

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "V"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

Searching Party: West-End Registries
Search Date: 28-Oct-2025 08:08:45
Search Type: Standard

Search #: 204894361
Client Reference: 44753141
Control #:

Search Criteria
Search By: Business Debtor Name
Business Name

INDEPENDENT ENERGY HOLDINGS INC.

The following list displays all matches & indicates the ones that were selected.
46 Registration(s) Found: Exacts (4) - Similars (42)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302371888	Personal Property Security Agreement	Independent Energy Holdings Inc.	Calgary	N/A
Yes	Exact	302371888	Personal Property Security Agreement	Independent Energy Holdings Inc.	Calgary	N/A
Yes	Exact	302456538	Personal Property Security Agreement	Independent Energy Holdings Inc.	Calgary	N/A
Yes	Exact	302456550	Personal Property Security Agreement	Independent Energy Holdings Inc.	Calgary	N/A
No	Similar	114374488	Personal Property Security Agreement	INDEPENDANT'S CHOICE DISTRIBUTION LTD	Regina	N/A
No	Similar	301131383	Personal Property Security Agreement	INDEPENDENT AG LTD	Montmarte	N/A
No	Similar	300806725	Personal Property Security Agreement	Independent Ag Ltd.	Montmartre	N/A
No	Similar	302148855	Personal Property Security Agreement	Independent AG Ltd.	Montmartre	N/A
No	Similar	302277981	Personal Property Security Agreement	Independent Ag Ltd.	Regina	N/A
No	Similar	302337373	Personal Property Security Agreement	INDEPENDENT AG LTD.	Montmartre	N/A
No	Similar	302406352	Personal Property Security Agreement	Independent Ag Ltd.	Montmartre	N/A
No	Similar	302406352	Personal Property Security Agreement	Independent Ag Ltd.	Mississauga	N/A
No	Similar	302563468	Personal Property Security Agreement	INDEPENDENT AG LTD.	MONTMARTRE	N/A
No	Similar	121889787	Personal Property Security Agreement	INDEPENDENT CONSTRUCTION MANAGEMENT INC.	Regina	N/A
No	Similar	301637467	Personal Property Security Agreement	Independent Construction Management Inc.	Regina	N/A
No	Similar	302753797	Personal Property Security Agreement	Independent Construction Management Inc.	Emerald Park	N/A
No	Similar	302237233	Personal Property Security Agreement	INDEPENDENT DISTRIBUTORS LIMITED	MOOSE JAW	N/A
No	Similar	302318973	Personal Property Security Agreement	INDEPENDENT ENERGY CORP	KERROBERT	N/A
No	Similar	302494583	Personal Property Security Agreement	INDEPENDENT ENERGY CORP	KERROBERT	N/A
No	Similar	302598339	Enforcement Charge - Provincial Judgment	Independent Energy Corp	CALGARY	N/A
No	Similar	302200286	Personal Property Security Agreement	Independent Energy Corp.	Saskatoon	N/A
No	Similar	302200286	Personal Property Security Agreement	Independent Energy Corp.	Calgary	N/A
No	Similar	302456547	Personal Property Security Agreement	Independent Energy Corp.	Calgary	N/A
No	Similar	302473489	Personal Property Security Agreement	INDEPENDENT ENERGY CORP.	Calgary	N/A
No	Similar	302525338	Personal Property Security Agreement	INDEPENDENT ENERGY CORP.	CALGARY	N/A

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

No	Similar	302371887	Personal Property Security Agreement	Independent Group of Companies Inc.	Calgary	N/A
No	Similar	302456551	Personal Property Security Agreement	Independent Group of Companies Inc.	Calgary	N/A
No	Similar	100081861	Personal Property Security Agreement	INDEPENDENT INVESTMENT RESEARCH LIMITED	Regina	N/A
No	Similar	302613056	Enforcement Charge - Provincial Judgment	Independent Living Inc	Regina	N/A
No	Similar	302254344	Personal Property Security Agreement	INDEPENDENT MATERIALS TESTING SERVICES LTD.	REGINA	N/A
No	Similar	302254419	Personal Property Security Agreement	INDEPENDENT MATERIALS TESTING SERVICES LTD.	REGINA	N/A
No	Similar	302281492	Personal Property Security Agreement	INDEPENDENT MECHANICAL SUPPLY INC	TORONTO	N/A
No	Similar	302148278	Personal Property Security Agreement	Independent Medical Rehabilitation Ltd O/A Moose Jaw Physical Rehabilitation	MOOSE JAW	N/A
No	Similar	301797549	Personal Property Security Agreement	INDEPENDENT MEDICAL REHABILITATION LTD.	MOOSE JAW	N/A
No	Similar	302239284	Personal Property Security Agreement	INDEPENDENT MEDICAL REHABILITATION LTD.	MOOSE JAW	N/A
No	Similar	100193731	Personal Property Security Agreement	INDEPENDENT PORCELAIN CO LTD	MEDICINE HAT	N/A
No	Similar	105017671	The Corporation Securities Registration Act	INDEPENDENT PROPANE LIMITED		N/A
No	Similar	302323258	Personal Property Security Agreement	INDEPENDENT RENEWABLE RESOURCES CORP	CALGARY	N/A
No	Similar	302258535	Personal Property Security Agreement	Independent Renewable Resources Corp.	Calgary	N/A
No	Similar	302258535	Personal Property Security Agreement	Independent Renewable Resources Corp.	Calgary	N/A
No	Similar	302456545	Personal Property Security Agreement	Independent Renewable Resources Corp.	Calgary	N/A
No	Similar	302508446	Personal Property Security Agreement	INDEPENDENT SECURITY SERVICES ATLANTIC INC	HALIFAX	N/A
No	Similar	302696756	Personal Property Security Agreement	INDEPENDENT SECURITY SERVICES ATLANTIC INC	HALIFAX	N/A
No	Similar	105018978	The Corporation Securities Registration Act	INDEPENDENT VENDING ALLIANCE LTD		N/A
No	Similar	114441594	Personal Property Security Agreement	THE INDEPENDENT PRINTERS LTD	Biggar	N/A
No	Similar	302656326	Personal Property Security Agreement	THE INDEPENDENT PRINTERS LTD.	Biggar	N/A

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302371888
Registration Date: 22-Dec-2022 16:40:19
Expiry Date: 22-Dec-2027

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID: 153675610-1
Entity Type: Business
Name: Lakefield LLP
Address: 410, 475 - 2nd Avenue South
Saskatoon, Saskatchewan
S7K1P4
Canada

Secured Party

Item #: 1
Party ID: 153350614-1
Entity Type: Business
Name: Raptor Enterprises Inc.
Address: Box 133
Hafford, Saskatchewan
S0J1A0
Canada

Debtor Party

* **Item #:** 1
Party ID: 154053823-1
Entity Type: Business
Name: Independent Energy Holdings Inc.
Address: 620, 250 6th Avenue SW
Calgary, Alberta
T2P3H7
Canada

* **Item #:** 2
Party ID: 154053823-2
Entity Type: Business
Name: Independent Energy Holdings Inc.
Address: 3400, 350- 7th Avenue SW
Calgary, Alberta
T2P3N9
Canada

General Property

All present and after-acquired personal property of the Debtor and all proceeds thereof and attachments thereto.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302456538
Registration Date: 22-Aug-2023 11:11:50
Expiry Date: 22-Aug-2028

Event Type: Setup
Transaction Reason: Regular

Transaction Description: General Security Agreement

Notations
Trust Indenture: No

Registrant

Party ID:	153981027-1	**Address:**	1100 - 122 1st Avenue South
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	W Law LLP		S7K7E5
			Canada

Secured Party

Item #:	1	**Address:**	200 Bay Street, Suite 3230
Party ID:	154203574-1		Toronto, Ontario
Entity Type:	Business		M5J2J2
Name:	Cortland Credit Lending Corporation		Canada

Debtor Party

* **Item #:**	1	**Address:**	620, 250 6th Avenue SW
Party ID:	154203575-1		Calgary, Alberta
Entity Type:	Business		T2P3N9
Name:	Independent Energy Holdings Inc.		Canada

General Property

All present and after-acquired personal property of the Debtor.

(i) All shares (for certainty, including common shares) now owned or hereafter acquired by the Debtor in Independent Renewable Resources Corp. (the “Pledged Shares”), all security certificates, if any, and other instruments evidencing or representing such Pledged shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;(ii) all additional or substitute shares of capital stock or equity interests of any class of Independent Renewable Resources Corp. from time to time issued to or otherwise acquired by the Debtor in any manner in respect of Pledged Shares, if any, and other instruments representing such additional or substitute shares, and all dividends, interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or an exchange for any or all of such additional or substitute shares; and (iii) to the extent not otherwise included in the foregoing, all Proceeds thereof.

Proceeds.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302456550
Registration Date: 22-Aug-2023 11:18:57
Expiry Date: 22-Aug-2028

Event Type: Setup
Transaction Reason: Regular

Transaction Description: Assignment & Postponement and Subordination Agreement

Notations
Trust Indenture: No

Registrant

Party ID:	153981027-1	**Address:**	1100 - 122 1st Avenue South
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	W Law LLP		S7K7E5
			Canada

Secured Party

Item #:	1	**Address:**	200 Bay Street, Suite 3230
Party ID:	154203574-1		Toronto, Ontario
Entity Type:	Business		M5J2J2
Name:	Cortland Credit Lending Corporation		Canada

Debtor Party

* **Item #:**	1	**Address:**	620, 250 6th Avenue SW
Party ID:	154203575-1		Calgary, Alberta
Entity Type:	Business		T2P3N9
Name:	Independent Energy Holdings Inc.		Canada

General Property

All present and future indebtedness of Independent Renewable Resources Corp. to the Debtor, direct and indirect, absolute and contingent, including without restriction indebtedness evidenced by account, instruments, documents of title, chattel paper or security and all Proceeds thereof.

Any and all security held by the Debtor in the assets of Independent Renewable Resources Corp. is postponed in favour of the security interest held by the Secured Party in the assets of Independent Renewable Resources Corp. pursuant to a Subordination and Postponement Agreement dated February 16, 2022.

End of Search Result

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "W"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Province of Saskatchewan
Land Titles Registry
Title

Title #: 154966269
Title Status: Active
Parcel Type: Surface
Parcel Value: $3,250,000.00 CAD
Title Value: *$3,250,000.00 CAD*
Converted Title: 86SC12902
Previous Title and/or Abstract #: 151160857

As of: 28 Oct 2025 09:24:37
Last Amendment Date: 22 Aug 2023 14:28:29.950
Issued: 23 Feb 2022 11:36:21.706

Municipality: RM OF BONE CREEK NO. 108

INDEPENDENT RENEWABLE RESOURCES CORP. is the registered owner of Surface Parcel #149547055

Reference Land Description: NW Sec 08 Twp 09 Rge 17 W 3 Extension 30
As described on Certificate of Title 86SC12902, description 30.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000.*

Registered Interests:

Interest #:
193209992 CNV Easement

Value: N/A
Reg'd: 09 Jul 1962 00:09:07
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
SASKATCHEWAN POWER CORPORATION
2025 VICTORIA AVE
REGINA, SK, Canada S4P 0S1
Client #: 100307618

Int. Register #: 106462650
Converted Instrument #: 62SC05469

Interest #:
193210006 CNV Caveat

Value: N/A
Reg'd: 16 Aug 1996 00:16:19
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
CROWN IN RIGHT OF SASKATCHEWAN
10th Fl 1855 Victoria Ave
Regina, Saskatchewan, Canada S4P 3V5
Client #: 101040691

Int. Register #: 106462661
Converted Instrument #: 96SC09789

Interest #:

000371

193210017 Water Security Agency Act Notice (s.64)

Value: N/A
Reg'd: 01 Feb 2019 16:00:33
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Approval of Ground Water Works File E3-5378 issued January 28, 2019. Copy available upon request.

Holder:
WATER SECURITY AGENCY
101 - 111 Fairford Street East
Moose Jaw, Saskatchewan, Canada S6H 7X9
Client #: 100005174

Int. Register #: 123314217

Interest #:
193210028 Mortgage

Value: $280,000,000.00 CAD
Reg'd: 23 Feb 2022 11:36:22
Interest Register Amendment Date: 22 Aug 2023 14:28:30
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Cortland Credit Lending Corporation
Royal Bank Plaza, South Tower 200 Bay Street, Suite 3230
Toronto, ON, Canada M5J 2J2
Client #: 137957136

Int. Register #: 124969607

Addresses for Service:

Name	Address
Owner: INDEPENDENT RENEWABLE RESOURCES CORP. Client #: 137877621	3400, 350 - 7TH AVENUE S.W. CALGARY, Alberta, Canada T2P 3N9

Notes:

Parcel Class Code: Parcel (Generic)

Back

Back to top

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "X"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Rural Municipality of Bone Creek No. 108

Box 459, Shaunavon, Sask., S0N 2M0 Voice - (306)297-2570

TAX CERTIFICATE

Eldor-Wal Registrations
1200,10123 99 St NW
Edmonton, AB T5J 3H1

Tax Certificate #: 0110
File Reference:

Roll Number	Property Description	Current	Arrears	Interest	Total Owing
00002484 000	LSD 11 08 09 17 W3	54,273.48	103,600.21	9,324.04	167,197.73

Assessment Details:

Property Class	Type	Assessed Value	%	Taxable V A	Exempt V A T S	Total
C(Other Commercial and Ind	Land	11,900	85	10,115	0	10,115
C(Other Commercial and Ind	Impr	2,385,500	85	2,027,675	0	2,027,675
	Totals:	2,397,400		2,037,790	0	2,037,790

There is not an outstanding appeal regarding the property before the Board of Revision or the Saskatchewan Municipal Board.

No Local Improvements apply to this parcel.

There is not an intention to undertake a local improvement that will affect the land.

Taxes in the amount of $54,273.48 have been levied for the current year.

Dated at Rural Municipality of Bone Creek No. 108 this 29th day of September, 2025 A.D.

TARA LINGENFELTER, Administrative Assistant

E. & O. E.

RURAL MUNICIPALITY OF BONE CREEK SEAL SASKATCHEWAN CANADA No. 108

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "Y"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

大成DENTONS

Derek Pontin
Partner

derek.pontin@dentons.com
D +1 403 268 6301

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

dentons.com

August 31, 2022

Our File: 522470-106

Delivered Via Courier
Sent Via Email: ssangster@fasken.com and glen@independentenergy.ca

Independent Energy Corp.
Independent Renewable Resources Corp.
Independent Group of Companies Inc.
Independent Energy Holdings Inc.

c/o Fasken Martineau DuMoulin LLP
First Canadian Centre
350 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9
Attention: Scott Sangster

Independent Energy Corp.
Independent Renewable Resources Corp.
Independent Group of Companies Inc.
Independent Energy Holdings Inc.

c/o 620, 250 – 6 Avenue SW
Calgary, AB T2P 3H7
Attention: Glen Weisbrod

Dear Sirs:

RE: Indebtedness of Independent Energy Corp. ("IEC"), Independent Renewable Resources Corp. ("IRRC"), Independent Group of Companies Inc. ("IGCI") and Independent Energy Holdings Inc. ("IEH", and together, the "Loan Parties") to Cortland Credit Lending Corporation (the "Lender")

As you are aware, the Loan Parties are indebted to the Lender under various loan and guarantee agreements, including as set out at Schedule A.

Demand was made by the Lender for repayment of the indebtedness owing to the Lender by IEC, including by the guarantors under that facility. As of the date of this letter, the Lender and Loan Parties are entering into a Forbearance Agreement to allow time for the Loan Parties to obtain additional funds and ultimately repay the indebtedness owing to the Lender.

As you are also aware, demand for repayment of the indebtedness owing to the Lender by all of the Loan Parties is contemplated by the Forbearance Agreement. The indebtedness owing by the Loan Parties, in aggregate as of August 31, 2022, is the sum of $156,173,472.61 (plus applicable interest accruals, fees and costs, including all legal costs on a solicitor and own client, fully indemnity basis, hereafter, the "**Indebtedness**").

Demand is hereby made, upon all of the Loan Parties under their respective loan commitments, security and guarantees, for repayment of the full amount of the Indebtedness. Full payment of the Indebtedness must be made to the Lender on or before the earlier of the Forbearance Date, or the date of any other Termination Event, as those terms are defined in the Forbearance Agreement.

Please note IEC's obligations will continue to accrue interest at the rates agreed and to accrue costs, all of which IEC will be responsible for, until payment of all amounts owing is received. You must contact the writer at the time of payment, to confirm the full current Indebtedness as of the date of repayment.

Enclosed with this letter is a Notice of Intention to Enforce Security, in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada), for IEH. If you are prepared to waive the 10-day notice period thereunder, please endorse the notice where indicated and return it to the writer.

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The Lender reserves all rights at this time, subject only to the terms of the Forbearance Agreement, executed concurrently with this demand letter.

Should you wish to discuss the foregoing, please contact the writer.

Yours truly,
Dentons Canada LLP



Derek Pontin

DMP/

Enclosures

c. Client

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "A"
LOAN DOCUMENTS

The Lender intends to rely upon all of its agreements and security provided by the Borrower and related parties including, but not limited to, the following:

- Independent Energy Corp. Credit Agreement dated August 16, 2021;
- First Amendment to Independent Energy Corp. Credit Agreement dated November 30, 2021;
- Second Amendment to Independent Energy Corp. Credit Agreement dated March 14, 2022;
- Third Amendment to Independent Energy Corp. Credit Agreement dated April 4, 2022;
- Fourth Amendment to Independent Energy Corp. Credit Agreement dated August 2, 2022;
- Fifth Amendment to Independent Energy Corp. Credit Agreement dated August 5, 2022;
- Sixth Amendment to Independent Energy Corp. Credit Agreement, dated August 31, 2022;
- Collateral Mortgage provided by Independent Energy Corp. dated August 16, 2021;
- General Assignment of Rents and Leases provided by Independent Energy Corp. dated August 16, 2021;
- Environmental Indemnity provided by Independent Energy Corp. dated August 16, 2021;
- Transfer and Assignment of Insurance provided by Independent Energy Corp. dated August 16, 2021;
- General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;
- General Assignment of Material Project Agreements provided by Independent Energy Corp. dated August 16, 2021;
- Guarantee provided by Independent Renewable Resources Corp. in support of the indebtedness of Independent Energy Corp. dated August 4, 2022;
- Guarantee provided by Independent Group of Companies Inc. in support of the indebtedness of Independent Energy Corp. dated August 4, 2022;
- General Security Agreement provided by Independent Group of Companies Inc. dated August 4, 2022;
- Independent Renewable Resources Corp. Credit Agreement dated February 16, 2022;
- Amendment to Independent Renewable Resources Corp. Credit Agreement dated April 29, 2022;
- Collateral Mortgage provided by Independent Renewable Resources Corp. dated August 16, 2021;

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- Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
- Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022
- General Assignment of Material Projects provided by Independent Renewable Resources Corp. dated February 16, 2022;
- General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
- Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;
- Guarantee provided by Independent Energy Corp. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
- Guarantee provided by Independent Group of Companies Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
- Guarantee provided by Independent Energy Holdings Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated February 16. 2022;
- General Security Agreement provided by Independent Group of Companies dated August 4, 2022;
- General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
- Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
- Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;

all as have been or may be amended from time to time.

The Lender further relies upon all documentation, instruments, additional security, guarantees and other documents as may have been provided in support of the Indebtedness, all forbearance agreements, forbearance amending and extension agreements, and restated forbearance agreements, all as may have been entered into from time to time.

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FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

To: Independent Energy Holdings Inc., an insolvent person,

Take notice that:

1. Cortland Credit Lending Corporation (the "**Secured Party**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:

   (a) All present and after-acquired personal property;

   (b) All shares held in Independent Renewable Resources Corp.; and

   (c) All proceeds of the foregoing collateral.

2. The security that is to be enforced is the following:

   (a) General Security Agreement dated February 16, 2022; and

   (b) Share Pledge Agreement dated February 16, 2022;

   (collectively, the "**Security**").

3. The total amount of indebtedness secured by the Security as of August 31, 2022 is $156,173,472.61, plus all further accruing interest, plus all fees and costs.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, Alberta, this 31st day of August, 2022.



Dentons Canada LLP, Solicitors for
Cortland Credit Lending Corporation
Per: Derek Pontin

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

CONSENT AND WAIVER

WE THE UNDERSIGNED hereby:

1. Acknowledge receipt of the Notice herein;

2. Waive the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and

3. Consent to the immediate enforcement by the Secured Party of the Security referred to herein.

DATED this _____ day of _____, 2022.

INDEPENDENT ENERGY HOLDINGS INC.

Per: _____
Name:
Position:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "Z"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT is dated effective on the 31st day of August, 2022,

BETWEEN:

CORTLAND CREDIT LENDING CORPORATION
(the "Lender")

-and-

INDEPENDENT ENERGY CORP
("IEC")

-and-

INDEPENDENT GROUP OF COMPANIES INC.
("IGCI")

-and-

INDEPENDENT RENEWABLE RESOURCES CORP.
("IRRC")

-and-

INDEPENDENT ENERGY HOLDINGS INC.
("IEH")

(the foregoing being the "**Parties**" and each a "**Party**", and the Parties, excepting the Lender, collectively being the "**Loan Parties**" and each a "**Loan Party**").

WHEREAS:

A. the Lender entered into a credit agreement with IEC, dated August 16, 2021, as amended by amending agreements dated November 30, 2021, March 14, 2022, April 4, 2022, August 2, 2022 and August 5, 2022 (the "**IEC Credit Agreement**), and thereunder provided credit facilities to IEC;

B. the Lender entered into a credit agreement with IRRC, dated February 16, 2022, as amended by amending agreement dated April 29, 2022 (the "**IRRC Credit Agreement**", together with the IEC Credit Agreement, hereafter the "**Credit Agreements**"), and thereunder provided credit facilities to IRRC;

C. to secure its obligations to the Lender, IEC provided the following security:

   a. a general security agreement, dated August 16, 2021, charging all of its present and after-acquired personal property of IEC;

   b. a mortgage, dated August 16, 2021 (the "**IEC Mortgage**"), charging the lands legally described as:

Surface Parcel # 203541623
Reference Land Description: SW Sec 27 Twp 33 Rge 22 W3 Extension 4

Surface Parcel #203541544
Reference Land Description: SE Sec 27 Twp 33 Rge 22 W3 Extension 2

Surface Parcel #135891063
Reference Land Description: Blk/Par A Plan No 00MW01955 Extension 1

c. a general assignment of leases and rents, dated August 16, 2021, charging the Lands;

d. an environmental indemnity agreement, dated August 16, 2021;

e. a general assignment of material projects, dated August 16, 2021; and

f. a transfer and assignment of insurance, dated August 16, 2021 (among other security);

(the above being the "**IEC Security**");

D. to secure its obligations to the Lender, IRRC provided the following security:

a. a general security agreement dated February 16, 2022 charging all of its present and after-acquired personal property;

b. a mortgage, dated August 16, 2021 (the "**IRRC Mortgage**"), charging the lands legally described as:

Surface Parcel # 149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Twp 33 Rge 22 W3 Extension 30
As described on Certificate of Title 86SC12902, description 30

c. a share pledge agreement, dated February 16, 2022;

d. an environmental indemnity agreement, dated February 16, 2022;

e. a general assignment of material projects, dated February 16, 2022; and

f. a transfer and assignment of insurance, dated February 16, 2022 (among other security);

(the above being the "**IRRC Security**");

E. in support of the repayment of the indebtedness of each of IEC and IRRC to the Lender, the following guarantees were provided:

a. an unlimited guarantee provided by IGCI, in support of the indebtedness of IEC;

b. an unlimited guarantee provided by IRRC, in support of the indebtedness of IEC;

c. an unlimited guarantee provided by IEC, in support of the indebtedness of IRRC;

d. an unlimited guarantee provided by IGCI, in support of the indebtedness of IRRC; and

e. an unlimited guarantee provided by IEH, in support of the indebtedness of IRRC;

(collectively, the "**Guarantees**", and each a "**Guarantor**");

F. each of Guarantors has provided to the Lender an assignment and postponement of indebtedness and related security pertaining to the other Guarantors;

G. in support of its obligations to the Lender, IGCI provided a general security agreement dated August 4, 2022 charging all of its present and after-acquired personal property (the "**IGCI Security**");

H. in support of its obligations to the Lender, IEH provided a general security agreement dated February 16, 2022 charging all of its present and after-acquired personal property (the "**IEH Security**");

I. the assignments and postponements contained in the Guarantees along with IEC Security, IGCI Security, IRRC Security and IEH Security is collectively, the "**Security**";

J. the terms of the indebtedness of the Loan Parties under the Credit Agreements, Security and Guarantees (referred to collectively as the "**Loan Documents**") includes that the indebtedness would be payable in full upon maturity, or on demand following default, and demand has been made upon each of the Loan Parties;

K. IEC is presently in default of the Loan Documents for non-payment of the full amount of the Indebtedness (as defined herein) after maturity of the loan facility under the IEC Credit agreement (the "**IEC Default**");

L. IRRC is presently in default of the Loan Documents for non-payment of amounts past due and payable under the IRRC Credit Agreement, without limitation including non-payment of accrued interest for the months of May, June and July 2022 (the "**IRRC Default**", together with the IEC Default, the "**Existing Default**");

M. the Loan Parties have requested that the Lender forbear from enforcement of the Security to provide them with a limited period of time in which to pay the Indebtedness to the Lender;

N. the Lender has agreed to forbear from immediate enforcement of its rights under the Security upon the terms and conditions set out in this Agreement;

NOW THEREFORE in consideration of the mutual covenants set forth in this Agreement and other good and valuable consideration exchanged between the Parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1
ACKNOWLEDGEMENTS AND WAIVERS

1.1 **Acknowledgements.** The Loan Parties hereby acknowledge and agree that:

(a) the facts as set out in the Recitals to this Agreement are true and accurate in all respects and the same are expressly incorporated into and form part of this Agreement;

(b) the Loan Documents and all covenants, terms and provisions thereof shall be and continue to be in full force and effect and the Loan Documents are hereby ratified and confirmed

and shall from and after the date hereof continue in full force and effect, subject only to any amendments provided hereunder;

(c) the Lender has not made any promises, other than the covenants and agreements specifically contained herein, and has not taken any action or omitted to take any action, that would constitute a waiver or estoppel of the Lender's rights to enforce the Security or pursue its remedies in respect of the Loan Documents;

(d) the Credit Agreements are valid and binding and the Loan Parties are liable for all obligations owing to the Lender under the Credit Agreements, howsoever and wheresoever they arise, including all interest, fees, costs (including legal fees on a solicitor and his own client, full indemnity basis) and expenses incurred or accruing by the Lender and all other indebtedness of the Loan Parties to the Lender, including as may hereafter be advanced, charged or incurred;

(e) the Guarantees are valid and binding upon the Guarantors, and each Guarantor is liable for all obligations owing to the Lender under their respective Guarantee, howsoever and wheresoever they arise, including all interest, fees, costs (including legal fees on a solicitor and his own client full indemnity basis), and expenses incurred or accruing by the Lender and all other indebtedness of the Guarantor to the Lender, including as may hereafter be advanced, charged or incurred;

(f) as of August 29, 2022, there is owing, by IEC and IRRC, respectively (and as cross-guaranteed):

Facility	**Amount**	**Interest**	**Total**	**Per Diem**
IEC	$104,000,000.00	$2,224,520.55	$106,224,520.55	$40,602.74
IRRC	$41,000,000.00	$1,835,732.88	$42,835,732.88	$16,006.85
TOTAL	**$145,000,000.00**	**$4,060,253.43**	**$149,060,253.43**	**$56,609.59**

plus all ongoing interest accruals, professional fees, advisory fees, expenses, charges and costs for which the Loan Parties are liable (together, hereafter the "**Indebtedness**");

(g) the Loan Parties are in default of their obligations to the Lender under the Loan Documents for reason of the Existing Default;

(h) the Security:

A. has been duly granted by the Loan Parties in favour of the Lender and is valid, enforceable, and binding upon the Loan Parties in all respects;

B. has been provided by the Loan Parties to the Lender to secure repayment and performance of all of their respective obligations to the Lender, without limitation, including the Indebtedness and all amounts now or in the future owing to the Lender; and

C. has not been discharged, varied, waived or altered and each of the documents comprising the Security is valid, binding upon the Loan Parties and is enforceable against the Loan Parties in accordance with the terms thereof;

(i) the Loan Parties were each duly served with a demand for repayment of the Indebtedness under their respective Loan Documents (the "**Demands**");

(j) the Loan Parties were each duly served with a Notice of Intention to Enforce Security ("**NOI**") pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the "**BIA**");

(k) the Lender is entitled to exercise all rights and remedies pursuant to the Loan Documents or otherwise available at law against the Loan Parties forthwith and without any further notice;

(l) the Loan Parties do not dispute their respective and joint liability to repay the Indebtedness on any basis and confirm all rights of the Lender are and shall remain in full force and effect. The Loan Parties hereby confirm that the Loan Documents are in full force and effect and that the Loan Parties have no rights of set off, damages, recoupment or other offset or any defense, claim or counterclaim with respect to the validity and enforceability of any of the Loan Documents; and

(m) the Lender has the right to terminate the extension of any additional credit under the Credit Agreements at any time, in its absolute discretion.

1.2 Release and Waiver.

(a) The Loan Parties hereby release and forever discharge the Lender and its respective affiliates, and their respective past, present, and future employees, representatives, counsel, directors, officers, servants, agents, consultants, shareholders, assigns, insurers, predecessors, and successors (collectively, the "**Releasees**"), of and from any and all manner of actions, causes of actions, suits, contracts, claims, demands, damages, losses, liabilities, costs, and expenses of any nature or kind whatsoever, whether known, unknown or discovered, suspected or unsuspected, whether at law or in equity, which the Loan Parties or any of them ever had or now have or hereafter can, shall or may have or by reason of any cause, matter or thing whatsoever existing up to the present time relating, whether directly or indirectly, to the Indebtedness, the Loan Documents or any errors or omissions of any of the Releasees with regard thereto;

(b) The Loan Parties hereby waive against each of the Releasees any defence that the Loan Parties or any of them has or may have existing up to the present time to any present or future legal action or other enforcement brought by the Lender to collect the Indebtedness or enforce or realize upon the Loan Documents or the Security, whether said defence arises (and expressed through counterclaim, defence, or otherwise) by reason of any cause, matter, error, omission, neglect or thing caused or done, whether direct or indirect, by any of the Releasees existing as at the date of this Agreement relating to or arising, whether directly or indirectly, from the Indebtedness or the Loan Documents;

(c) The Loan Parties hereby acknowledge that the Lender has not waived any of its rights in respect of the Existing Default and expressly reserves its right to rely on the Existing

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Default, and any other events of default, upon the occurrence of a Termination Event (as defined in this Agreement); and

(d) Each of the Loan Parties hereby agree that they shall be obligated to indemnify and hold the Releasees harmless with respect to any and all liabilities, obligations, losses, penalties, actions, judgments, suits, claims, legal costs on a solicitor and its own client full indemnity basis, expenses or disbursements of any kind or nature whatsoever incurred by the Releasees, or any of them, whether direct, indirect or consequential, as a result of or arising from or relating to any proceeding by, or on behalf of any person, including, without limitation, the Loan Parties, the respective officers, directors, agents, trustees, creditors, partners or shareholders of the Loan Parties, or any of their respective subsidiaries, whether threatened or initiated, in respect of any claim for legal or equitable remedy under any statute, regulation or common law principle arising from or in connection with the negotiation, preparation, execution, delivery, performance, administration and enforcement of the Loan Documents, this Agreement or any other document executed and/or delivered in connection herewith or therewith. The foregoing indemnity shall survive the termination of this Agreement, the Loan Documents, and the payment in full of the Indebtedness.

1.3 **No Protection Without Consent.** Each Loan Party covenants and agrees that it will not, without the prior express written consent of the Lender, make any filing or seek any protection (including a stay of proceedings) pursuant to the BIA, the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36 (the "**CCAA**"), or otherwise at law or in equity.

ARTICLE 2
FORBEARANCE

2.1 **Forbearance.** The Lender covenants and agrees, subject to the terms and conditions hereof, that it will take no action to:

(a) appoint a receiver pursuant to the Credit Agreements or the Security, or otherwise enforce the Security;

(b) seize any of the property, assets or undertaking of the Loan Parties;

(c) commence or continue any proceeding or application in any court of competent jurisdiction including, without limitation, issuing claims against the Loan Parties, appointing of a receiver or receiver-manager in respect of the Loan Parties or any or all of its assets; or

(d) issue any petition pursuant to the BIA or any other insolvency or corporate laws against the Loan Parties.

2.2 **Forbearance Period.** The forbearance of the Lender's rights pursuant to this Article 2 (the "**Forbearance Period**") shall remain in full force and effect until the earlier of any of the following events (each event hereinafter referred to as a "**Termination Event**"):

(a) any default by a Loan Party, apart from the Existing Default, including, without limitation, the non-performance of any obligation of a Loan Party under any agreement with the Lender, including but not limited to the Loan Documents and this Agreement;

(b) any person or entity other than the Lender taking any step against or in respect of the Loan Parties or any of the Loan Parties' affiliates in the manner of making demand for payment,

delivering notice of enforcement or legal action, or serving any garnishment or requirement/enhanced requirement to pay;

(c) the Lender acting reasonably deems any of the collateral subject to the Security to be in jeopardy;

(d) the Loan Parties or any one of them making an assignment in bankruptcy or any other assignment for the benefit of creditors, making any proposal or seeking any relief under the BIA, the *Business Corporations Act* (Alberta), the *Business Corporations Act* (Saskatchewan), the CCAA, the *Winding-Up and Restructuring Act* (Canada), or any other bankruptcy, insolvency or analogous law in Canada, the United States or elsewhere as the case may be;

(e) a Material Variance to Cash Flow (as those terms are defined hereunder);

(f) any material adverse change arises to the Loan Parties, as determined by the Lender in its sole and absolute discretion;

(g) any person or entity other than the Lender taking any other step described in Section 2.1 hereof; or

(h) 4:00 p.m. (Calgary time) on November 30, 2022 (the "**Forbearance Date**").

Upon the occurrence of a Termination Event, and subject to applicable law, the Lender shall be at liberty to immediately take any action otherwise precluded under Article 2.1 hereof.

2.3 **Forbearance Extension.** If, in the Lender's sole and unfettered discretion, the Lender determines an extension of the Forbearance Date is warranted, the Lender may provide in writing to the Loan Parties (including by email, facsimile or any other written means), the Lender's confirmation of its agreement to an extension and the date and time the Forbearance Date has been extended to. The Lender may require, in its sole and absolute discretion: i) definitive documentation or other written confirmation, in form and substance satisfactory to the Lender, demonstrating the Loan Parties' ability to complete a refinancing or other strategic alternative and repay the Indebtedness in full; ii) a forbearance extension fee; iii) an increase to applicable interest rates provided for in the Loan Documents.

2.4 **Termination Event.** Upon the occurrence of a Termination Event:

(a) the Lender may pursue all rights and remedies that the Lender has in connection with the Loan Documents as the Lender deems appropriate and to the extent permissible by law including, without limitation, applying to have signed and entered the Consent Orders, as defined at Article 3 herein;

(b) the Loan Parties, unconditionally and irrevocably, agree to provide the Lender with such necessary consents as it may require in order to immediately enforce the Security including, without limitation, the consent of the Loan Parties to the appointment of a receiver, receiver-manager, interim receiver, inspector, administrator, trustee, trustee in bankruptcy, monitor or such like enforcement agent as may be appointed by the Lender under the Security or by virtue of an order of a court of competent jurisdiction, as the Lender may direct, in its sole and unfettered discretion, however, such individual must be approved by the Loan Party, which approval shall not to be unreasonably withheld; and

(c) the Loan Parties unconditionally and irrevocably agree that any receiver, receiver-manager or interim receiver as may be appointed by the Lender, or under any court order is free to act concurrently or alternatively as a trustee in bankruptcy if the Lender requires the appointment of such a trustee, without conflict.

2.5 **Remedies not Exhaustive.** The foregoing remedies are not exhaustive and the Lender may in its sole discretion, elect to exercise some, none, or all of the foregoing remedies and such remedies may be exercised independently and in any order deemed necessary or advisable by the Lender upon the occurrence or during the continuation of any Termination Event.

2.6 **Power of Attorney.** Upon the occurrence of a Termination Event, the Loan Parties irrevocably constitute and appoint the Lender and each of its officers holding office from time to time as the true and lawful attorney of the Loan Parties with power of substitution in the name of the Loan Parties to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Lender, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise any of its rights and remedies hereunder and under the Loan Documents, and to do all acts or things necessary to realize or collect the Indebtedness, and the Loan Parties hereby ratify and agree to ratify all acts of any such attorney taken or done in accordance with this paragraph. The power of attorney set forth above is coupled with an interest, shall not be revoked or terminated by any act or thing other than the repayment in full of the Indebtedness by the Loan Parties. The Loan Parties hereby release the Lender from any claims, causes of action, and demands at any time arising out of or with respect to any actions taken or omitted to be taken by the Lender, under such powers of attorney other than actions taken or omitted to be taken through the gross negligence or wilful misconduct of the Lender.

ARTICLE 3
CONSENT ORDERS

3.1 **Consent Receivership.** Concurrently with this Agreement, the Loan Parties shall each deliver to the Lender's solicitors an original executed form of Order from the Court of Queen's Bench for Saskatchewan, appointing a receiver and manager over all of their respective undertaking, property, and assets, in the forms as attached to this Agreement as Schedules "A", "B", "C" and "D" (the "**Consent Orders**").

3.2 **Consent Orders.** The Consent Orders shall be held by the solicitors for the Lender in trust until the occurrence of a Termination Event, at which time:

(a) the Lender, or the Lender's agent, is authorized by the Loan Parties to fill in all blanks appearing in the Consent Orders as the Lender deems fit in its sole discretion;

(b) the Lender, or the Lender's agent, in its sole and unfettered discretion and subject to applicable law, shall, after providing three business days notice to the Loan Parties in writing, be at liberty to bring an application before the Court of Queen's Bench for Saskatchewan, at the Judicial Centre of Saskatoon, to have one or more of the Consent Orders signed by a Justice of the Court of Queen's Bench (an "**Application**"), and may enter the Consent Order or Orders as soon as convenient thereafter, and the Loan Parties hereby expressly waive the right to:

i. receive any further notice of the Application; and

ii. contest the Application or withdraw their consent thereto;

The Loan Parties acknowledge and agree that the Lender's unfettered and irrevocable right to exercise the relief as set forth in this Article is a fundamental and essential term of this Agreement and, but for this Agreement, the Lender would have brought proceedings to enforce the remedies contemplated in this Article immediately.

3.3 **Judicial Centre.** The Loan Parties acknowledge and agree that any action commenced by the Lender in respect of the Loan Parties may be started and carried on in the judicial centre of Saskatoon, Saskatchewan. The Loan Parties hereby waive any right to apply to transfer any judicial proceedings to another jurisdiction and expressly agree that Saskatoon is the most convenient forum for such action.

ARTICLE 4
COVENANTS

4.1 **Loan Documents**. The Loan Parties will continue to observe all of their respective covenants under the Loan Documents, except as may be specifically amended in this Agreement.

4.2 **Milestone Covenants.** The Loan Parties shall provide to the Lender the following confirmations and deliveries, upon or before the dates specified:

(a) by September 1, 2022:

A. a rolling 13-week cash flow forecast (the "**Cash Flow**"); and

B. an executed sixth amending agreement to the Credit Facility, providing for an additional bulge loan advance not to exceed an aggregate principal sum of $10,000,000 net cash to borrower (plus applicable fees and interest, the "**Additional Bulge**"), which shall accrue interest at the Interest Rate (as defined in the IEC Credit Agreement);

(b) by September 19, 2022, definitive documentation demonstrating specified equity commitments for a cash injection in an amount of at least $15,000,000 (CAD) (the "**Capital Injection**"), the same to support IEC's construction and related working capital requirements;

(c) by September 19, 2022, confirmation IEC has obtained all necessary operating permits from relevant governmental authorities, so as to be able to immediately commence day-to-day refining operations;

(d) by September 22, 2022, proof of IEC's refining operations having been commenced;

(e) by September 23, 2022, proof the Capital Injection has been fully funded to IEC, to be applied in accordance with the Cash Flow;

(f) by October 14, 2022, definitive documentation evidencing committed loan financing or other strategic alternative, sufficient to repay to the Lender the Indebtedness in full on or before the Forbearance Date; and

(g) by the Forbearance Date, full and indefeasible repayment to the Lender of the Indebtedness,

in each case in form and substance satisfactory to the Lender in its absolute discretion (collectively, the "**Milestone Covenants**").

4.3 **Financial Advisor.** The Loan Parties acknowledge that the Lender has retained PricewaterhouseCoopers Inc. (the "**Financial Advisor**") for the purpose of reviewing and reporting on the Loan Parties' affairs, including, without limitation, the disbursement of the Capital Injection and the Additional Bulge. The Loan Parties acknowledge and agree that the Financial Advisor is retained by the Lender, at the Loan Parties' expense, on the following basis:

(a) the Financial Advisor is retained solely for the benefit of the Lender and has no obligation to report or otherwise account to the Loan Parties or any of them for its activities, except as may be expressly provided for herein;

(b) the Financial Advisor will assist in the preparation and review of the Cash Flow;

(c) the Financial Advisor will review and provide comment to the Lender on IEC's compliance with the Milestone Covenants;

(d) the Financial Advisor will administer a funding request model for all Loan Party payments to be funded by the Lender under the Credit Agreements (including by way of the Additional Bulge), which model is to be administered weekly, with the Loan Parties to prepare and submit a funding request each week to the Financial Advisor and the Lender for the week following;

(e) funding requests will be funded solely in the discretion of the Lender and on the approval of the Financial Advisor, with all cash outflows only to be permitted as approved by the Lender and Financial Advisor and subject to a minimum dual-signature requirement for all cheques and wires to be issued by IEC, with one signature being provided by Jamie Jeffs (in his capacity as Chief Financial Officer for IEC) and the second signature from any other duly authorized officer of IEC;

(f) the Financial Advisor may provide to the Lender any reports and information it generates or receives concerning the Loan Parties, their respective business and property, and the Indebtedness, and will not be required to provide the Loan Parties with any such reports or information; and

(g) the Loan Parties will not be entitled to receive copies of any reports, work product and information generated by the Financial Advisor at any time.

4.4 **Access and Cooperation.** The Loan Parties covenant as follows:

(a) to execute and provide to the Lender Confirmation of Terms of Engagement, affirming the Lender's engagement of the Financial Advisor, in the form attached hereto as Schedule "E";

(b) to give the Financial Advisor full and unrestricted access to all of the Loan Parties' property, assets, lands and buildings and all personal property situated thereon, whether owned, leased or otherwise, by which the Loan Parties carry on business, provided it is understood that access shall be managed by the Financial Advisor and the Loan Parties so as not to interfere with the Loan Parties' normal business operations;

(c) to provide to the Financial Advisor all books, records, and accounting documents, including financial statements, supporting notes, analysis, working papers and related documents, relating to the business and operations of the Loan Parties;

(d) to supply to the Financial Advisor any information it requests and to instruct the Loan Parties' respective employees, agents, contractors, accountants, auditors and consultants to supply any such information;

(e) to clear with the Financial Advisor and the Lender, in advance of payment, all cash outflows under the funding request model, including without limitation all regular and extraordinary payables, pre-paid amounts, deposit amounts, financial assistance, priority payables and encumbrances, Crown claims, municipal and property taxes and other expenditures;

(f) to cooperate with the Financial Advisor in every way to facilitate the discharge of the Financial Advisor's duties hereunder, including without limitation not to withhold any information which may be relevant to the Financial Advisor's review.

4.5 **Reporting.** Except as may be amended hereunder, the Loan Parties will continue to meet and observe all existing reporting requirements under the Loan Documents throughout the period of the forbearance. In addition:

(a) IEC will attend daily update calls, to be scheduled with the Lender and Financial Advisor, to be attended by representatives of IEC's senior management, without limitation including Bryce Karl, Jamie Jeffs and Glen Weisbrod;

(b) the Loan Parties will provide to the Financial Advisor and the Lender, on a weekly basis on every Tuesday, an update in respect of accounts receivable, accounts payable, inventory and details of priority payables, in form and substance satisfactory to the Financial Advisor; and

(c) the Financial Advisor will review and prepare for the Lender a comparison of actual to plan cash flow projections and report to the Lender in respect of any variances to the Cash Flow that may be observed. Any negative variance to Cash Flow in excess of 15% will be considered a "**Material Variance**", and a Termination Event hereunder.

4.6 **Governance.** The Lender may at any time before the Forbearance Date, on not less than 30 days' notice to IEC, require IEC to elect or appoint for IEC a board of directors (the "**IEC Board**"), of which a majority in number will be independent directors, each with qualifications and experience suitable for prudent governance of IEC and acceptable to the Lender and Financial Advisor.

4.7 **Repayment of Indebtedness.** The Indebtedness must be repaid in full on or before the Forbearance Date.

4.8 **Amendment to Interest Rate.** The IEC Credit Agreement is amended such that the reference to "12%", under the definition of "Interest Rate", at subsection (hhh) of SCHEDULE "A" **DEFINED TERMS**, is deleted and replaced with "18%".

4.9 **Shareholder Cash Injection.** The Loan Parties acknowledge and agree that no unauthorized overdrafts, shortfalls, excesses or out of margin amounts (together, "**Unauthorized Overages**") will be permitted from and after the date of this Agreement, whether or not any such Unauthorized

Overage would constitute a Material Variance. Any Unauthorized Overages will be considered a Termination Event, subject to the Lender's absolute discretion to allow the Loan Parties a period of time, to be prescribed by the Lender, within which any Unauthorized Overages may be cured by way of shareholder cash injection.

4.10 **Access to Property.** The Loan Parties undertake and agree to provide the Lender, and its respective designated agents or employees (without limitation including the Financial Advisor, engineers and appraisers), with access to the Loan Parties' property and assets upon reasonable notice (not to exceed 24 hours), including without limitation for the purpose of showing to prospective purchasers; reviewing and reporting on quantity, cost, construction, safety and engineering; reviewing, reporting on, preserving and realizing upon the Loan Parties' business and property; and obtaining appraisals of all or any portion of the Loan Parties' property.

4.11 **Prohibition on Debt.** The Loan Parties shall not incur any short or long term debt, except as approved in writing by the Lender or Financial Advisor.

4.12 **Prohibition on Certain Accounts Payable.** The Loan Parties will not make any principal payments to any other lenders, except as may be provided in the Cash Flow and approved under the funding request model.

4.13 **No Sale of Other Property.** Each Loan Party acknowledges and agrees that:

(a) no property which is the subject of the Security will be sold by the Loan Parties or any of them outside the ordinary course of business, except in accordance with this Agreement or with the express prior written consent of the Lender;

(b) should any property which is the subject of the Security, or any part thereof, be sold or conveyed, all proceeds of such sale will forthwith be paid to the Lender (whether subject to an applicable Direction to Pay, or not) to be applied by the Lender in its sole and unfettered discretion on account of the Indebtedness;

(c) none of the Loan Parties will grant any additional security or charges as against any of their respective assets or undertaking, including without limitation purchase money security interests or mortgages, without the express prior written consent of the Lender; and

(d) it will give the Lender prompt written notice of the happening of any event which could adversely affect or impair the ability of the Lender to collect the Indebtedness or affect or impair the ability of the Lender to realize on the Security, or which may result in a material adverse change to any Loan Party's operations and/or financial position.

4.14 **Delivery of Mortgage Amending Agreement.** IEC covenants to provide to the Lender, concurrently with the execution of this Forbearance Agreement, original executed mortgage amending agreements, in the forms appended hereto as Schedule "F" and Schedule "G", increasing the Lender's principal mortgage security amount as provided (the "**Mortgage Amendments**").

4.15 **Confirmation of Demands.** The IEC Mortgage and IRRC Mortgage, as and after being amended hereunder, shall be deemed to be demanded upon as a part of the Demands, and the Loan Parties acknowledge and agree that no further demand or notice is required in any respect for the Lender to exercise any or all of its rights and remedies under the IEC Mortgage and IRRC Mortgage, under the Loan Documents, and at law and in equity.

4.16 **Limitation on Payments to Shareholders and Affiliates.** The Loan Parties will not pay any wage or salary to shareholders, make any principal or interest payments on shareholder loans, pay any dividends or make any other distributions or payments to shareholders, nor make any transfers, payments or distributions of any kind to other Loan Parties, or any persons or entities affiliated with any of the Loan Parties (referred to as "**Related Party Payments**"), except as may be specifically agreed to in advance by the Lender or Financial Advisor in writing.

4.17 **Costs.** The Lender's costs and expenses (including legal fees on a solicitor and own client, full indemnity basis) in connection with the preparation and enforcement of this Agreement and the Loan Documents shall become part of the Indebtedness, and the Loan Parties agree and acknowledge that they are each liable to the Lender for those costs and that such liability is secured by the Security.

4.18 **No Writs, etc.** The Loan Parties shall ensure that no writs, executions, attachments, receivership proceedings, or proceedings under any bankruptcy, insolvency, reorganization, winding-up or similar legislation, is instituted against them or any of their respective property.

4.19 **Priority Payments.** In respect of priority payments, each Loan Party represents, warrants, covenants, and agrees that:

(a) from and after the date of this Agreement it will remit, in accordance with legal requirements, (i) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any province that are required to be deducted from employees' wages, including, without limitation, amounts in respect of employment insurance, Canada Pension Plan, and income taxes; (ii) amounts payable in respect of Workers' Compensation, employment insurance, Canada Pension Plan, and income taxes with respect to employees; and (iii) all goods and services or sales taxes payable by it or its customers in connection with the retail sale of goods and services by it to such customers;

(b) all remittances and payments described in subparagraph (a) are, as of the date hereof, current and in good standing or arrangements have been made and communicated to the Lender to bring such remittances and payments into good standing;

(c) it shall provide to the Lender upon execution of this Agreement, and thereafter at any other time as required under this Agreement, or at the request of the Financial Advisor or the Lender, a certificate or other evidence, in form and substance acceptable to the Lender, certifying that the remittances and payments described in subparagraph (a) are in good standing.

4.20 **Provision of Information.** The Loan Parties covenant and agree to provide the Lender, forthwith and in any case within 24 hours of request, with such other and further information that the Lender may reasonably request, including but not limited to, the financial information required to be provided under the Loan Documents and this Agreement.

ARTICLE 5
FORBEARANCE FEE

5.1 **Fee.** In consideration of this Agreement, the Loan Parties agree to pay to the Lender a forbearance fee in the amount of 4.0% of the principal approved loan commitment under the IEC Credit Agreement, which amount is equivalent to $4,160,000 (the "**Forbearance Fee**"); provided, however, that if the Loan Parties meet all of the Milestone Covenants and repay the Indebtedness

in full on or before October 31, 2022, the Forbearance Fee shall be reduced by half (to an amount equivalent to $2,080,000). The Loan Parties agree that the Forbearance Fee shall be deemed to have been earned upon execution of this Agreement, shall be a part of the Indebtedness, subject to the Loan Documents, secured by the Security, and payable upon the sooner of a Termination Event or the full repayment of the Indebtedness.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 **Representations and Warranties of the Loan Parties.** The respective Loan Parties each hereby represent, warrant and agree that:

(a) the Loan Parties are validly existing and in good standing under the laws of their governing jurisdiction, they are duly registered in all other jurisdictions where the nature of their property or character of their businesses require registration and have all necessary power and authority to own their properties and carry on their business as presently carried on or as contemplated by this Agreement;

(b) the Loan Parties have full power, legal right and authority, and have taken all necessary action to be authorized, to enter into this Agreement and do all such acts and things as are required by this Agreement to be done, observed or performed in accordance with the terms hereof;

(c) none of the authorizations, executions or deliveries of this Agreement is in conflict with or contravention of the Loan Parties' articles, by-laws, other organization documents or resolutions of the Loan Parties' directors, shareholders, partners or trustees or the provisions of any other indenture, instrument, undertaking or other agreement to which it is a party or their properties or assets are bound; and

(d) other than the Existing Default, no Termination Events are occurring under the Loan Documents.

6.2 **Survival.** The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement notwithstanding any investigations or examinations which may be made by or on behalf of the Lender, and the representations and warranties in connection with the Loan Documents shall survive until the Loan Documents have been terminated in accordance with their respective terms.

ARTICLE 7
TOLLING

7.1 **Extension of Limitation Period.** Each Loan Party agrees that:

(a) the Lender's rights shall not be affected in any way by the passage of any applicable limitation periods during the period beginning on the date of this Agreement and ending on the occurrence of a Termination Event (the "**Standstill Period**"), including, without limiting the generality of the foregoing, the limitation periods provided by *The Limitations Act*, SS 2004, c L-16.1 (the "**Limitations Act (Saskatchewan)**") and the limitation periods and periods governing delay provided under *The Queen's Bench Rules* (Saskatchewan), the *Limitations Act*, RSA 2000 c L-12 (the "***Limitations Act* (Alberta)**") and the limitation

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periods and periods governing delay provided under the *Alberta Rules of Court*, Alta Reg 124/2010 (all of the foregoing limitation periods being collectively the "**Limitation Period**");

(b) for greater certainty, and in addition, in defence to any subsequent proceedings brought by the Lender against a Loan Party, the Loan Party shall not rely in any way, to the detriment of the Lender, on the passage of time during the Standstill Period, and the time that passes during the Standstill Period shall be deemed not to have passed in respect of the computation of any Limitation Period; and

(c) the Lender and Loan Party agree that this Agreement is an agreement within the meaning of section 21 of the *Limitations Act* (Saskatchewan) and sections 7 and 9 of the *Limitations Act* (Alberta).

ARTICLE 8
RETENTION OF AGENTS AND ADVISORS

8.1 **Retention of Agents and Advisors.** The Loan Parties acknowledge that the Lender may retain agents and advisors from time to time for the purpose of advising the IEC Board, advising on or assisting with the Milestone Covenants and Cash Flow, reviewing and reporting on quantity, cost, construction, safety and engineering, and reviewing, reporting on, preserving and realizing upon the Loan Parties' business and property. The Loan Parties acknowledge that any agents retained by the Lender will be at the Loan Parties' expense, solely for the benefit of the Lender and will have no obligation to report or otherwise account to the Loan Parties or any of them.

8.2 **Liability for Fees and Costs.** The Loan Parties acknowledge and agree that they will be liable for the payment of the fees, disbursements of any agents and advisors as may be engaged by the Lender from time to time, and that these fees shall form part of the Indebtedness and be secured by the Security.

8.3 **Lender May Pay Advisory Costs and Debit Loan Parties' Accounts.** The Loan Parties agree that the Lender may pay the fees, disbursements of any such agents as the Lender may engage, and thereafter debit the Loan Parties' accounts maintained with the Lender, thereby increasing the Indebtedness owing by the Loan Parties to the Lender by the amount of such fees, disbursements, and costs, and all such amounts will be added to the aggregate Indebtedness owing by the Loan Parties to the Lender, and will be subject to the Loan Documents.

ARTICLE 9
MISCELLANEOUS

9.1 **Management of Lender's Financial Risk.** Each Loan Party hereby acknowledges and agrees that the implementation and performance of this Agreement is to facilitate the Lender's management of its financial risk. The parties hereto are working together to facilitate the Loan Parties' efforts to retire the Indebtedness of the Loan Parties to the Lender. The foregoing, including any exercises of the Lender's discretion hereunder, does not constitute any form of possession, management or control by the Lender in respect of the Loan Parties' business or operations.

9.2 **Confidentiality.** The Loan Parties acknowledge and agree that the existence and terms of this Agreement constitute privileged and confidential information and the Loan Parties shall not by any means whatsoever disclose, transmit, release, publish or disseminate to any other person in any fashion directly or indirectly the existence or any of the terms of this Agreement, save and except:

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(a) as expressly permitted in this Agreement;

(b) as required by law;

(c) as may be reasonably required for accounting and income tax purposes; or

(d) with the prior written consent of the Lender.

9.3 **Communication by the Lender.** Each Loan Party hereby waives its rights to confidentiality owed to them by the Lender and Financial Advisor in respect of all communications the Lender or its agents, without limitation including the Financial Advisor, have with, and hereby authorizes the Lender and its agents, without limitation including the Financial Advisor, to communicate with, any shareholders, guarantors, creditors of the Loan Party, suppliers of the Loan Party, parties interested in providing financing to the Loan Party, parties interested in purchasing assets of the Loan Party or the Lender's security and position, and professionals retained by any of the foregoing parties (collectively, "**Interested Parties**") and each Loan Party shall provide such written waivers and consents as may be desirable or required to ensure that the Interested Parties can fully and frankly discuss with the Lender all matters related to the Loan Party. Without limiting the generality and breadth of the foregoing, the Loan Parties shall provide, upon the request of the Lender or its agents, without limitation including the Financial Advisor, a list of all shareholders of the Loan Parties and updated contact information for each.

9.4 **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties.

9.5 **Rights Cumulative.** The Parties agree that all the rights and remedies of the Lender hereunder and under any agreement delivered pursuant hereto are cumulative and are in addition to, without prejudice to and shall not be deemed to exclude, any other right or remedy allowed to the Lender hereunder or any agreement delivered pursuant hereto or under the Loan Documents, except as specifically set out herein.

9.6 **Idem.** The Parties agree that all rights and remedies of the Lender may be exercised concurrently.

9.7 **Lender's Records.** The Loan Parties acknowledge that the Lender maintains accounts and records evidencing the borrowings of the Loan Parties, including all principal, interest, fees, costs and other amounts due and becoming due by the Loan Parties to the Lender, and agrees the Lender's records do and shall constitute, in the absence of manifest error, conclusive proof of the Indebtedness of the Loan Parties to the Lender at any given time.

9.8 **Legal Advice.** Each Loan Party acknowledges and represents that it has carefully read this Agreement, it knows and understands its contents, it has received all information and advice it requires, including independent legal advice, relating to the Loan Documents, this Agreement, and the credit arrangements between the Loan Parties and the Lender generally, or expressly hereby waives the right to same, and in this regard: (a) acknowledges and consents to this Agreement; (b) voluntarily accepts the terms and conditions herein and (c) agrees to be bound by the provisions of this Agreement.

9.9 **Acknowledgement of Guarantors.** Each Guarantor hereby acknowledges and affirms:

(a) his obligations under the Guarantee continue without restriction, adjustment or limitation and the Guarantee remains in full force and effect as continuing security for the Loan Party's present and future indebtedness, liabilities and obligations to the Lender including, *inter alia*, those obligations set out in the Credit Agreements and Security; and

(b) that nothing contained in this Forbearance Agreement shall affect, limit, prejudice or impair the rights of the Lender as against a Guarantor under the Guarantee and Loan Documents, nor shall create any merger of the rights of the Lender in respect of the Guarantee, any agreements, security or collateral in relation to the Loan Documents, or any other loans of the Lender to or with the Loan Parties or parties affiliated with the Loan Parties or either of them.

9.10 **Confirmation.** Each Loan Party acknowledges receiving valuable consideration (the adequacy and sufficiency of which is specifically acknowledged) for its obligations hereunder and agrees that none of:

(a) the terms of this Agreement;

(b) nor any failure by the Lender to insist upon strict performance or observance of its rights set forth in this Agreement or the Loan Documents;

(c) nor any waiver or amendment by the Lender of any such rights;

shall prejudice the Lender's rights under any or all of the Loan Documents or this Agreement, nor shall sustain or constitute any defence or estoppel in favour of the Loan Parties in respect of enforcement the Loan Documents.

9.11 **Time of the Essence.** Time shall be of the essence in this Agreement.

9.12 **Notices.** Any notices under this Agreement may be delivered by courier or email transmission to the Parties at the addresses set forth below and, where so given, shall be deemed received by the recipient on the same business day as delivered or transmitted if delivered or transmitted prior to 3:00 p.m. (Calgary time), otherwise on the next business day:

if to the Lender:

Cortland Credit Lending Corporation
Royal Bank Plaza, South Tower
200 Bay St. Suite 3230
PO Box 68
Toronto, ON M5J 2J2
Attention: Rachael Andrew / Bruce Sherk
E-mail: randrew@cortlandcredit.ca / bsherk@cortlandcredit.ca

with a copy to:

Dentons Canada LLP
15 Flr-850 2 Street SW
Calgary, AB T2P 0R8
Attention: Kenneth Kraft / Stephanie Campbell / Derek Pontin
Email: kenneth.kraft@dentons.com / stephanie.campbell@dentons.com / derek.pontin@dentons.com

if to the Loan Parties:

Independent Energy Corp.
3400, 350 – 7th Ave SW
Calgary, Alberta T2P 3N9
Attention: Bryce Karl
E-mail: bryce@independentenergy.ca

Independent Group of Companies Inc.
3400, 350 – 7th Ave SW
Calgary, Alberta T2P 3N9
Attention: Bryce Karl
E-mail: bryce@independentenergy.ca

Independent Renewable Resources Corp.
3400, 350 – 7th Ave SW
Calgary, Alberta T2P 3N9
Attention: Bryce Karl
E-mail: bryce@independentenergy.ca

Independent Energy Holdings Inc.
3400, 350 – 7th Ave SW
Calgary, Alberta T2P 3N9
Attention: Bryce Karl
E-mail: bryce@independentenergy.ca

with a copy to :

Fasken Martineau DuMoulin LLP
3400, 350 – 7th Ave SW
Calgary, Alberta T2P 3N9
Attention: Scott Sangster / Kibben Jackson / Andrew Burt
Email: ssangster@fasken.com / kjackson@fasken.com / aburt@fasken.com

9.13 **Applicable Law.** This Agreement shall be governed by the laws of the Province of Alberta and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta located in the judicial district of Calgary.

9.14 **No Amendment.** Save as expressly provided in this Agreement, nothing in this Agreement is intended to alter, amend, modify or limit the existence or the effectiveness of any agreement between the Loan Parties and the Lender, including, without limitation, the Loan Documents.

9.15 **Interpretation and Headings.** In this Agreement:

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

(b) words importing the singular number include the plural and vice versa, and words importing gender include masculine, feminine and neuter;

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(c) references to "herein", "hereunder", and similar expressions shall be a reference to this Agreement and not to any particular section;

(d) reference to a statute shall be deemed to refer to such statute and the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding such statute or the regulations made pursuant thereto; and

(e) unless otherwise noted, all references to "Article" refer to an article, sub-article, paragraph or sub-paragraph of this Agreement, as the case may be.

9.16 **Conflict.** In the event that there is any conflict between the provisions of this Agreement and the Loan Documents, the provisions of this Agreement shall govern to the extent of the conflict.

9.17 **Currency and Time References.**

(a) Unless otherwise noted, all references to currency shall be deemed to refer to Canadian Dollars.

(b) Unless otherwise noted, all references to time shall be deemed to refer to Calgary, Alberta local time.

9.18 **Severability.** If any provision of any of this Agreement, Loan Documents or any part thereof is found or determined to be invalid, illegal or unenforceable, such provision shall be severable and the remainder of this Agreement and the Loan Documents, as the case may be, shall be construed as if such invalid, illegal or unenforceable provision or part had been deleted therefrom.

9.19 **No Waiver.** No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Agreement.

9.20 **No Prior Waivers, Reinstatement or Release by Lender.** Except as expressly set forth herein, the execution, delivery and effectiveness of this Agreement shall not directly or indirectly, (i) create any obligation to make any further extensions of credit or to continue to defer any enforcement action after the occurrence of any Termination Event; (ii) constitute a consent or waiver of any past, present or future violations of any provisions of the Credit Agreements or the Security, as the case may be; (iii) amend, modify or operate as a waiver of any provision of the Loan Documents, as the case may be, or any right, power or remedy of the Lender; (iv) constitute a consent to any merger or other transaction or to any sale, restructuring or refinancing transaction; (v) constitute a course of dealing or other basis for altering the Loan Documents or any other contract or instrument. Except as expressly set forth herein, the Lender reserves all of its rights, powers and remedies under the Loan Documents and applicable law. All of the provisions of the Loan Documents, including without limitation, the time of the essence provisions, are hereby reiterated, and if ever waived, are hereby reinstated. This Agreement shall not be deemed or construed to be a satisfaction, restatement, novation or release of the Loan Documents, as the case may be.

9.21 **Perfection of Security.** All security interests in favour of Lender shall be registered or perfected in all such jurisdictions and against all such trade names as may be required, in the reasonable opinion of the Lender or its counsel, to preserve and protect the enforceability and priority of the Credit Agreements, Guarantee and the Security.

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9.22 **Non-Performance of Covenants.** If any Loan Party fails to perform any of its covenants or agreements hereunder, the Lender may itself, but shall not be obliged to, perform or cause to be performed the same and all reasonable expenses incurred or payments made by the Lender in so doing shall be paid by the Loan Party to the Lender forthwith upon demand. Any such expenses or payments remaining unpaid after demand shall bear interest at the rates agreed to pursuant to the Loan Documents, or this Agreement, as the case may be, from the date such expense or payment was incurred or made by the Lender until paid and shall be added to the Indebtedness and secured by the Security.

9.23 **Successors and Assigns.** This Agreement and Loan Documents shall be binding and enure to the benefit of each of the Parties hereto and their respective heirs, executors, administrators, successors, and assigns.

9.24 **Assignment.** The Loan Parties shall not assign any of their rights or obligations hereunder or thereunder, as the case may be, without the prior written consent of the Lender (which consent may be arbitrarily withheld). The Lender may, in its absolute discretion, assign, without notice to the Loan Parties and without the consent of the Loan Parties, to an assignee of its own choosing all or any interest of the Lender in all or any of the Loan Documents and this Agreement, and any document, security, Judgment or Court Order granted or arising pursuant to this Agreement.

9.25 **Assurances.** The Parties hereby covenant and agree to do such further and other things that the other party may reasonably request to give full or better effect to the provisions of this Agreement.

9.26 **Execution.** This Agreement may be executed in counterparts and delivered via emailed PDF (with duplicates to follow by ordinary post or delivery), and all counterparts when taken together, shall constitute one Agreement.

[***Remainder of page intentionally left blank***]

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IN WITNESS WHEREOF the parties hereto have executed these presents effective the date first above written.

CORTLAND CREDIT LENDING CORPORATION

Per: DocuSigned by: Sean Register 376FEFF2EF6A46C...

Name: Sean Register

Title: CEO

Per: _____

Name:

Title:

INDEPENDENT ENERGY CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

INDEPENDENT GROUP OF COMPANIES INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____

Name:

Title:

I have authority to bind the corporation.

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IN WITNESS WHEREOF the parties hereto have executed these presents effective the date first above written.

CORTLAND CREDIT LENDING CORPORATION

Per: _____

Name:

Title:

Per: _____

Name:

Title:

INDEPENDENT ENERGY CORP.

Per: _____

Name: Bryce Karl

Title: CEO

I have authority to bind the corporation.

Lance Karl
Director

INDEPENDENT GROUP OF COMPANIES INC.

Per: _____

Name: Bryce Karl

Title: CEO

I have authority to bind the corporation.

Lance Karl
Director

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____

Name: Bryce Karl

Title: CEO

I have authority to bind the corporation.

Lance Karl
Director

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INDEPENDENT ENERGY HOLDINGS INC.

Per:

Name: Bryce Kart

Title: CEO

I have authority to bind the corporation.

Lance Kart
Director

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Schedule “A” Consent Receivership Order – Independent Energy Corp.

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COURT FILE NUMBER **Q.B. _____ of 20____**

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE *

IN THE MATTER OF THE RECEIVERSHIP OF INDEPENDENT ENERGY CORP.

Before the Honourable _____ Justice _____ in Chambers the __ day of _____, 20 _____.

Upon the application of Cortland Credit Lending Corporation in respect of Independent Energy Corp (the "**Debtor**"); and upon having read the Originating Application, the Affidavit of _____; and upon reading the consent of _____ to act as receiver ("**Receiver**"); and upon noting the consent endorsed hereon of the Debtor; all filed; and upon hearing counsel for Cortland Credit Lending Corporation;

The Court Orders:

SERVICE

1. To the extent required, the time for service of notice of the application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), section 65(1) of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01, and section 64(8) of *The Personal Property Security Act, 1993*, SS 1993, c P-6.2 (the "**PPSA**") _____ is hereby appointed Receiver, without security, of all of assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

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(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties including, without limitation, those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $ _____, provided that the aggregate consideration for all such transactions does not exceed $_____; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under section 59(10) of the PPSA shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to retain for the unexpired term, assign, surrender, renegotiate or terminate any lease or agreement related to the Property;

(s) to collect the rents, profits and other receipts arising from the Property or any part thereof;

(t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(u) to assign the Debtor into bankruptcy;

(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto provided, however, that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement, if such Proceeding is not commenced before the expiration of the stay provided by this paragraph; or (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor or the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a mortgage or security interest; or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect a lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further steps shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtor and the Receiver. The stay and suspension shall not apply in respect of any "**Eligible Financial Contract**" as defined in section 65.1 of the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, including, without limitation, insurance coverage, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an Eligible Financial Contract with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

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CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

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(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within ten (10) days after the order is made if no time is so specified, within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within ten (10) days after the order is made or within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Sections 14.06, 81.4(5) or 81.6(3) of the BIA.

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RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements and the Receiver and counsel to the Receiver shall be entitled to, and are hereby granted, a charge (the "**Receiver's Charge**") on the Property as security for such fees and disbursements both before and after the making of this Order in respect of these proceedings, and the Receivers' Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not at any time exceed $_____(or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

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

GENERAL

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

26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. Unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for the recognition that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

NOTICE AND SERVICE

32. The Applicant shall, within ten (10) days of the date of this Order, cause a true copy of this Order to be served by prepaid ordinary mail on all Persons to whom the Receiver is required to send notice pursuant to section 245(1) of the BIA (the "**Notice**").

33. The Notice shall be deemed to have been received on the seventh day after mailing.

34. The Notice served pursuant to paragraph 32 above shall be accompanied by a cover letter in the form attached as Schedule "B" to this Order.

35. The Electronic Case Information and Service Protocol attached as Schedule "C" hereto (the "**Protocol**") is approved and adopted for these proceedings. Terms which are capitalized herein but otherwise not defined shall bear the respective meanings ascribed to them in the Protocol. Service of documents made in accordance with the Protocol shall (subject to review by the Court at the time of any application) constitute valid and effective service. A Case Website shall be established in accordance with the Protocol with the following URL: *. Applications in respect of this matter may be made upon three days notice.

36. The failure of any Person to forward a Request for Electronic Service or a Request for Facsimile Service to the Service List Keeper shall release the Receiver, the Applicant, and any other interested Person serving court materials in this matter from any requirement to provide further

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notice in respect of these proceedings to any such Person until such time as a properly completed request for such service is received from such Person by each of the counsel for the Receiver and the Applicant.

37. The Applicant and the Receiver shall be at liberty to serve the Notice on any other interested Person by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such Persons at their respective addresses as last shown on the records of the Applicant.

ISSUED at the City of _____, in the Province of Saskatchewan, this _____ day of _____ _____, 20__.

_____
DEPUTY LOCAL REGISTRAR

Consented to by Independent Energy Corp. this _____ day of _____, 2022

Per: _____

Name: Bryan Kral

Title: CEO

I have authority to bind the corporation.

This document was delivered by: *

TO: a) name
address

b) name
address

c) name
address

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SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties of Independent Energy Corp. (the "**Debtor**") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "**Property**") appointed by Order of the Court of Queen's Bench of Saskatchewan (the "**Court**") issued the _____ day of _____, 20___ (the "**Order**") made in action _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act* (Canada) and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

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SCHEDULE "B"

COVER LETTER OF DEMAND FOR NOTICE

[Date]

[Address]
[Address]
[Address]
[Address]

Attention:

RE: IN THE MATTER OF THE RECEIVERSHIP OF *

A Receiver has been appointed by Order of the Court of Queen's Bench for Saskatchewan over the property, assets and undertaking of *. A copy of the Court Order appointing * as Receiver is posted on the Case Website at: www.*

You may wish to monitor these proceedings. If you wish to do so, you may obtain up to date information respecting all court matters, including court applications and Receiver's reports by accessing the Case Website at _____.

If at any time, you would like to be served with court documents relating to further proceedings in relation to this matter, please review the Electronic Case Information and Service Protocol (the "**Protocol**") set forth in Schedule "C" to the Order and complete and transmit a Request for Electronic Service (or where permitted a Request for Facsimile Service) to each of the following persons:

1. [Name of the Applicant]

c/o [Name and address of counsel for the Applicant]

Attention:

Email:

2. [Name of the Receiver]

c/o [Name and address of counsel for the Receiver]

Attention:

Email:

If you do not properly complete a request for service and forward that request by email to each of the above-referenced persons indicating that you require to be served with court documents in these proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

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DEMAND FOR NOTICE

TO:

1. [Name of the Applicant]
   c/o [Name and address of counsel for the Applicant]
   Attention:
   Email:
   Fax:

2. [Name of the Receiver]
   c/o [Name and address of counsel for the Receiver]
   Attention:
   Email:
   Fax:

Re: In the Matter of the Receivership of *

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

(a) by email, at the following email address:

_____, or

(b) I do not have the ability to receive electronic mail, and am therefore eligible to request, and do hereby request, notice by facsimile at the following facsimile number:

_____.

Signature:_____

Name of Creditor: _____

Address of Creditor:_____

_____

_____

Phone Number:_____

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SCHEDULE "C"

Electronic Case Information and Service Protocol

See attached.

Schedule “B” Consent Receivership Order – Independent Group of Companies Inc.

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COURT FILE NUMBER **Q.B. _____ of 20____**

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE *

IN THE MATTER OF THE RECEIVERSHIP OF INDEPENDENT GROUP OF COMPANIES INC.

Before the Honourable _____ Justice _____ in Chambers the __ day of _____, 20 _____.

Upon the application of Cortland Credit Lending Corporation in respect of Independent Group of Companies Inc. (the "**Debtor**"); and upon having read the Originating Application, the Affidavit of _____; and upon reading the consent of _____ to act as receiver ("**Receiver**"); and upon noting the consent endorsed hereon of the Debtor; all filed; and upon hearing counsel for Cortland Credit Lending Corporation;

The Court Orders:

SERVICE

1. To the extent required, the time for service of notice of the application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), section 65(1) of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01, and section 64(8) of *The Personal Property Security Act, 1993*, SS 1993, c P-6.2 (the "**PPSA**") _____ is hereby appointed Receiver, without security, of all of assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

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(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties including, without limitation, those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $ _____, provided that the aggregate consideration for all such transactions does not exceed $_____; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under section 59(10) of the PPSA shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to retain for the unexpired term, assign, surrender, renegotiate or terminate any lease or agreement related to the Property;

(s) to collect the rents, profits and other receipts arising from the Property or any part thereof;

(t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(u) to assign the Debtor into bankruptcy;

(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto provided, however, that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement, if such Proceeding is not commenced before the expiration of the stay provided by this paragraph; or (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor or the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a mortgage or security interest; or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect a lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further steps shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtor and the Receiver. The stay and suspension shall not apply in respect of any "**Eligible Financial Contract**" as defined in section 65.1 of the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, including, without limitation, insurance coverage, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an Eligible Financial Contract with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

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CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

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(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within ten (10) days after the order is made if no time is so specified, within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within ten (10) days after the order is made or within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Sections 14.06, 81.4(5) or 81.6(3) of the BIA.

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RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements and the Receiver and counsel to the Receiver shall be entitled to, and are hereby granted, a charge (the "**Receiver's Charge**") on the Property as security for such fees and disbursements both before and after the making of this Order in respect of these proceedings, and the Receivers' Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not at any time exceed $_____(or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

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

GENERAL

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

26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. Unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for the recognition that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

NOTICE AND SERVICE

32. The Applicant shall, within ten (10) days of the date of this Order, cause a true copy of this Order to be served by prepaid ordinary mail on all Persons to whom the Receiver is required to send notice pursuant to section 245(1) of the BIA (the "**Notice**").

33. The Notice shall be deemed to have been received on the seventh day after mailing.

34. The Notice served pursuant to paragraph 32 above shall be accompanied by a cover letter in the form attached as Schedule "B" to this Order.

35. The Electronic Case Information and Service Protocol attached as Schedule "C" hereto (the "**Protocol**") is approved and adopted for these proceedings. Terms which are capitalized herein but otherwise not defined shall bear the respective meanings ascribed to them in the Protocol. Service of documents made in accordance with the Protocol shall (subject to review by the Court at the time of any application) constitute valid and effective service. A Case Website shall be established in accordance with the Protocol with the following URL: *. Applications in respect of this matter may be made upon three days notice.

36. The failure of any Person to forward a Request for Electronic Service or a Request for Facsimile Service to the Service List Keeper shall release the Receiver, the Applicant, and any other interested Person serving court materials in this matter from any requirement to provide further

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notice in respect of these proceedings to any such Person until such time as a properly completed request for such service is received from such Person by each of the counsel for the Receiver and the Applicant.

37. The Applicant and the Receiver shall be at liberty to serve the Notice on any other interested Person by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such Persons at their respective addresses as last shown on the records of the Applicant.

ISSUED at the City of _____, in the Province of Saskatchewan, this _____ day of _____ _____, 20__.

_____
DEPUTY LOCAL REGISTRAR

Consented to by Independent Group of Companies Inc. this _____ day of _____, 2022

Per: _____

Name: Bryan Kal

Title: CEO

I have authority to bind the corporation.

This document was delivered by: *

TO:

a) name
address

b) name
address

c) name
address

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SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties of Independent Group of Companies Inc. (the "**Debtor**") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "**Property**") appointed by Order of the Court of Queen's Bench of Saskatchewan (the "**Court**") issued the _____ day of _____, 20___ (the "**Order**") made in action _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act* (Canada) and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

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SCHEDULE "B"

COVER LETTER OF DEMAND FOR NOTICE

[Date]

[Address]
[Address]
[Address]
[Address]

Attention:

RE: IN THE MATTER OF THE RECEIVERSHIP OF *

A Receiver has been appointed by Order of the Court of Queen's Bench for Saskatchewan over the property, assets and undertaking of *. A copy of the Court Order appointing * as Receiver is posted on the Case Website at: www.*

You may wish to monitor these proceedings. If you wish to do so, you may obtain up to date information respecting all court matters, including court applications and Receiver's reports by accessing the Case Website at _____.

If at any time, you would like to be served with court documents relating to further proceedings in relation to this matter, please review the Electronic Case Information and Service Protocol (the "**Protocol**") set forth in Schedule "C" to the Order and complete and transmit a Request for Electronic Service (or where permitted a Request for Facsimile Service) to each of the following persons:

1. [Name of the Applicant]

c/o [Name and address of counsel for the Applicant]

Attention:

Email:

2. [Name of the Receiver]

c/o [Name and address of counsel for the Receiver]

Attention:

Email:

If you do not properly complete a request for service and forward that request by email to each of the above-referenced persons indicating that you require to be served with court documents in these proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

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DEMAND FOR NOTICE

TO:

1. [Name of the Applicant]
   c/o [Name and address of counsel for the Applicant]
   Attention:
   Email:
   Fax:

2. [Name of the Receiver]
   c/o [Name and address of counsel for the Receiver]
   Attention:
   Email:
   Fax:

Re: In the Matter of the Receivership of *

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

(a) by email, at the following email address:

_____, or

(b) I do not have the ability to receive electronic mail, and am therefore eligible to request, and do hereby request, notice by facsimile at the following facsimile number:

_____.

Signature:_____

Name of Creditor: _____

Address of Creditor:_____

_____

_____

Phone Number:_____

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SCHEDULE "C"

Electronic Case Information and Service Protocol

See attached.

Schedule “C” Consent Receivership Order – Independent Renewable Resources Corp.

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COURT FILE NUMBER **Q.B. _____ of 20____**

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE *

IN THE MATTER OF THE RECEIVERSHIP OF INDEPENDENT RENEWABLE RESOURCES CORP.

Before the Honourable _____ Justice _____ in Chambers the __ day of _____, 20 _____.

Upon the application of Cortland Credit Lending Corporation in respect of Independent Renewable Resources Corp. (the "**Debtor**"); and upon having read the Originating Application, the Affidavit of _____; and upon reading the consent of _____ to act as receiver ("**Receiver**"); and upon noting the consent endorsed hereon of the Debtor; all filed; and upon hearing counsel for Cortland Credit Lending Corporation;

The Court Orders:

SERVICE

1. To the extent required, the time for service of notice of the application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), section 65(1) of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01, and section 64(8) of *The Personal Property Security Act, 1993*, SS 1993, c P-6.2 (the "**PPSA**") _____ is hereby appointed Receiver, without security, of all of assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business,

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cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties including, without limitation, those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $ _____, provided that the aggregate consideration for all such transactions does not exceed $_____; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under section 59(10) of the PPSA shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and

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to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to retain for the unexpired term, assign, surrender, renegotiate or terminate any lease or agreement related to the Property;

(s) to collect the rents, profits and other receipts arising from the Property or any part thereof;

(t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(u) to assign the Debtor into bankruptcy;

(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto provided, however, that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement, if such Proceeding is not commenced before the expiration of the stay provided by this paragraph; or (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor or the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a mortgage or security interest; or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect a lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further steps shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtor and the Receiver. The stay and suspension shall not apply in respect of any "**Eligible Financial Contract**" as defined in section 65.1 of the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, including, without limitation, insurance coverage, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an Eligible Financial

Contract with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within ten (10) days after the order is made if no time is so specified, within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within ten (10) days after the order is made or within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount

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for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Sections 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements and the Receiver and counsel to the Receiver shall be entitled to, and are hereby granted, a charge (the "**Receiver's Charge**") on the Property as security for such fees and disbursements both before and after the making of this Order in respect of these proceedings, and the Receivers' Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not at any time exceed $_____(or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

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

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GENERAL

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

26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. Unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for the recognition that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

NOTICE AND SERVICE

32. The Applicant shall, within ten (10) days of the date of this Order, cause a true copy of this Order to be served by prepaid ordinary mail on all Persons to whom the Receiver is required to send notice pursuant to section 245(1) of the BIA (the "**Notice**").

33. The Notice shall be deemed to have been received on the seventh day after mailing.

34. The Notice served pursuant to paragraph 32 above shall be accompanied by a cover letter in the form attached as Schedule "B" to this Order.

35. The Electronic Case Information and Service Protocol attached as Schedule "C" hereto (the "**Protocol**") is approved and adopted for these proceedings. Terms which are capitalized herein but otherwise not defined shall bear the respective meanings ascribed to them in the Protocol. Service of documents made in accordance with the Protocol shall (subject to review by the Court at the time of any application) constitute valid and effective service. A Case Website shall be established in accordance with the Protocol with the following URL: *. Applications in respect of this matter may be made upon three days notice.

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36. The failure of any Person to forward a Request for Electronic Service or a Request for Facsimile Service to the Service List Keeper shall release the Receiver, the Applicant, and any other interested Person serving court materials in this matter from any requirement to provide further notice in respect of these proceedings to any such Person until such time as a properly completed request for such service is received from such Person by each of the counsel for the Receiver and the Applicant.

37. The Applicant and the Receiver shall be at liberty to serve the Notice on any other interested Person by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such Persons at their respective addresses as last shown on the records of the Applicant.

ISSUED at the City of _____, in the Province of Saskatchewan, this _____ day of _____ _____, 20__.

_____
DEPUTY LOCAL REGISTRAR

Consented to by Independent Renewable Resources Corp. this _____ day of _____, 2022

Per: _____

Name: Bryn Kalt

Title: CEO

I have authority to bind the corporation.

This document was delivered by: *

TO: a) name
address

b) name
address

c) name
address

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SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties of Independent Renewable Resources Corp. (the "**Debtor**") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "**Property**") appointed by Order of the Court of Queen's Bench of Saskatchewan (the "**Court**") issued the _____ day of _____, 20___ (the "**Order**") made in action _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act* (Canada) and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

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SCHEDULE "B"

COVER LETTER OF DEMAND FOR NOTICE

[Date]

[Address]
[Address]
[Address]
[Address]

Attention:

RE: IN THE MATTER OF THE RECEIVERSHIP OF *

A Receiver has been appointed by Order of the Court of Queen's Bench for Saskatchewan over the property, assets and undertaking of *. A copy of the Court Order appointing * as Receiver is posted on the Case Website at: www.*

You may wish to monitor these proceedings. If you wish to do so, you may obtain up to date information respecting all court matters, including court applications and Receiver's reports by accessing the Case Website at _____.

If at any time, you would like to be served with court documents relating to further proceedings in relation to this matter, please review the Electronic Case Information and Service Protocol (the "**Protocol**") set forth in Schedule "C" to the Order and complete and transmit a Request for Electronic Service (or where permitted a Request for Facsimile Service) to each of the following persons:

1. [Name of the Applicant]

c/o [Name and address of counsel for the Applicant]

Attention:

Email:

2. [Name of the Receiver]

c/o [Name and address of counsel for the Receiver]

Attention:

Email:

If you do not properly complete a request for service and forward that request by email to each of the above-referenced persons indicating that you require to be served with court documents in these proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

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DEMAND FOR NOTICE

TO:

1. [Name of the Applicant]
   c/o [Name and address of counsel for the Applicant]
   Attention:
   Email:
   Fax:

2. [Name of the Receiver]
   c/o [Name and address of counsel for the Receiver]
   Attention:
   Email:
   Fax:

Re: In the Matter of the Receivership of *

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

(a) by email, at the following email address:

_____, or

(b) I do not have the ability to receive electronic mail, and am therefore eligible to request, and do hereby request, notice by facsimile at the following facsimile number:

_____.

Signature:_____

Name of Creditor: _____

Address of Creditor:_____

_____

_____

Phone Number:_____

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SCHEDULE "C"

Electronic Case Information and Service Protocol

See attached.

Schedule “D” Consent Receivership Order – Independent Energy Holdings Inc.

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COURT FILE NUMBER **Q.B. _____ of 20____**

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE *

IN THE MATTER OF THE RECEIVERSHIP OF INDEPENDENT ENERGY HOLDINGS INC.

Before the Honourable _____ Justice _____ in Chambers the __ day of _____, 20 _____.

Upon the application of Cortland Credit Lending Corporation in respect of Independent Energy Holdings Inc. (the "**Debtor**"); and upon having read the Originating Application, the Affidavit of _____; and upon reading the consent of _____ to act as receiver ("**Receiver**"); and upon noting the consent endorsed hereon of the Debtor; all filed; and upon hearing counsel for Cortland Credit Lending Corporation;

The Court Orders:

SERVICE

1. To the extent required, the time for service of notice of the application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), section 65(1) of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01, and section 64(8) of *The Personal Property Security Act, 1993*, SS 1993, c P-6.2 (the "**PPSA**") _____ is hereby appointed Receiver, without security, of all of assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

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(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties including, without limitation, those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $ _____, provided that the aggregate consideration for all such transactions does not exceed $_____; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under section 59(10) of the PPSA shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to retain for the unexpired term, assign, surrender, renegotiate or terminate any lease or agreement related to the Property;

(s) to collect the rents, profits and other receipts arising from the Property or any part thereof;

(t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(u) to assign the Debtor into bankruptcy;

(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto provided, however, that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement, if such Proceeding is not commenced before the expiration of the stay provided by this paragraph; or (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor or the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a mortgage or security interest; or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect a lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further steps shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtor and the Receiver. The stay and suspension shall not apply in respect of any "**Eligible Financial Contract**" as defined in section 65.1 of the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, including, without limitation, insurance coverage, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an Eligible Financial Contract with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

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CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

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(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within ten (10) days after the order is made if no time is so specified, within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within ten (10) days after the order is made or within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Sections 14.06, 81.4(5) or 81.6(3) of the BIA.

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RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements and the Receiver and counsel to the Receiver shall be entitled to, and are hereby granted, a charge (the "**Receiver's Charge**") on the Property as security for such fees and disbursements both before and after the making of this Order in respect of these proceedings, and the Receivers' Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not at any time exceed $_____(or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

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

GENERAL

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

26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. Unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for the recognition that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

NOTICE AND SERVICE

32. The Applicant shall, within ten (10) days of the date of this Order, cause a true copy of this Order to be served by prepaid ordinary mail on all Persons to whom the Receiver is required to send notice pursuant to section 245(1) of the BIA (the "**Notice**").

33. The Notice shall be deemed to have been received on the seventh day after mailing.

34. The Notice served pursuant to paragraph 32 above shall be accompanied by a cover letter in the form attached as Schedule "B" to this Order.

35. The Electronic Case Information and Service Protocol attached as Schedule "C" hereto (the "**Protocol**") is approved and adopted for these proceedings. Terms which are capitalized herein but otherwise not defined shall bear the respective meanings ascribed to them in the Protocol. Service of documents made in accordance with the Protocol shall (subject to review by the Court at the time of any application) constitute valid and effective service. A Case Website shall be established in accordance with the Protocol with the following URL: *. Applications in respect of this matter may be made upon three days notice.

36. The failure of any Person to forward a Request for Electronic Service or a Request for Facsimile Service to the Service List Keeper shall release the Receiver, the Applicant, and any other interested Person serving court materials in this matter from any requirement to provide further

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notice in respect of these proceedings to any such Person until such time as a properly completed request for such service is received from such Person by each of the counsel for the Receiver and the Applicant.

37. The Applicant and the Receiver shall be at liberty to serve the Notice on any other interested Person by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such Persons at their respective addresses as last shown on the records of the Applicant.

ISSUED at the City of _____, in the Province of Saskatchewan, this _____ day of _____ _____, 20__.

_____
DEPUTY LOCAL REGISTRAR

Consented to by Independent Energy Holdings Inc. this _____ day of _____, 2022

Per: _____

Name: Bryan Kay

Title: CEO

I have authority to bind the corporation.

This document was delivered by: *

TO: a) name
address

b) name
address

c) name
address

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SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties of Independent Energy Holdings Inc. (the "**Debtor**") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "**Property**") appointed by Order of the Court of Queen's Bench of Saskatchewan (the "**Court**") issued the _____ day of _____, 20___ (the "**Order**") made in action _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act* (Canada) and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

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SCHEDULE "B"

COVER LETTER OF DEMAND FOR NOTICE

[Date]

[Address]
[Address]
[Address]
[Address]

Attention:

RE: IN THE MATTER OF THE RECEIVERSHIP OF *

A Receiver has been appointed by Order of the Court of Queen's Bench for Saskatchewan over the property, assets and undertaking of *. A copy of the Court Order appointing * as Receiver is posted on the Case Website at: www.*

You may wish to monitor these proceedings. If you wish to do so, you may obtain up to date information respecting all court matters, including court applications and Receiver's reports by accessing the Case Website at _____.

If at any time, you would like to be served with court documents relating to further proceedings in relation to this matter, please review the Electronic Case Information and Service Protocol (the "**Protocol**") set forth in Schedule "C" to the Order and complete and transmit a Request for Electronic Service (or where permitted a Request for Facsimile Service) to each of the following persons:

1. [Name of the Applicant]

c/o [Name and address of counsel for the Applicant]

Attention:

Email:

2. [Name of the Receiver]

c/o [Name and address of counsel for the Receiver]

Attention:

Email:

If you do not properly complete a request for service and forward that request by email to each of the above-referenced persons indicating that you require to be served with court documents in these proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

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DEMAND FOR NOTICE

TO:

1. [Name of the Applicant]
   c/o [Name and address of counsel for the Applicant]
   Attention:
   Email:
   Fax:

2. [Name of the Receiver]
   c/o [Name and address of counsel for the Receiver]
   Attention:
   Email:
   Fax:

Re: In the Matter of the Receivership of *

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

(a) by email, at the following email address:

_____, or

(b) I do not have the ability to receive electronic mail, and am therefore eligible to request, and do hereby request, notice by facsimile at the following facsimile number:

_____.

Signature:_____

Name of Creditor: _____

Address of Creditor:_____

_____

_____

Phone Number:_____

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SCHEDULE "C"

Electronic Case Information and Service Protocol

See attached.

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Schedule “E” – Confirmation of Terms of Engagement

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Strictly Private and Confidential

August 29, 2022

Cortland Credit Lending Corporation
200 Bay Street, Suite 3230
Toronto, ON, M5J 2J2

Attention: Bruce Sherk

Introduction

The purpose of this engagement letter, together with the Standard Terms of Business attached hereto, is to confirm our understanding of the terms of our engagement to monitor the operations of Independent Energy Corp ("IEC"), Independent Renewable Resources Corp ("IRRC") and Independent Group of Companies ("IGC") (collectively the "Company"). Unless otherwise defined hereinafter, terms used herein shall have the meaning ascribed to them in the attached Standard Terms of Business.

Our Understanding of the Current Situation

The Company is in default of its current loan obligations to Cortland Credit Lending Corporation, as agent (the "**Agent**") for and on behalf of the lenders: Cortland Credit Strategies L.P. and Cortland Credit Institutional LP (collectively the "Lender") and has entered into a Forbearance Agreement with the Agent to facilitate continued support. The Forbearance Agreement permits the Agent to engage PricewaterhouseCoopers Inc. as Financial Advisor.

Scope of Our Services

You have requested that PricewaterhouseCoopers Inc. as Financial Advisor:

1. Assist in the preparation and review of the Company's Cash Flow and Restructuring Plan, including the reasonableness of the underlying assumptions;
2. Administer a weekly funding request model for all Loan Party payments;
3. Monitor the disbursement of the Loan proceeds; and
4. Report on any other matters requested by the Lender or its counsel.

The Company will grant us full access to its business operations, all assets, and books and records. We will have no management responsibility or control over the Company's operations and will take no responsibility for any decisions or actions by or on the part of the Company; such responsibilities remain with the Company.

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Timetable

Our work will commence on as soon as possible.

Staffing

Paul Darby will be the senior vice president in charge of the Services contributing advice, overseeing the provision of the Services and attending key meetings at your request. Clinton Roberts will also assist on the engagement. Margaret Brennan will act as project manager, calling upon other specialist staff, as we deem appropriate. We reserve the right to change staff but we will only change the named senior staff after discussion with you.

Fees

Our fees will be based on the hours actually incurred by each staff member and the hourly rate for that individual for assignments of this nature which are as follows:

	$/hour
Senior Vice President	725 – 875
Vice President	550 – 675
Manager	400 – 525
Senior Associate	275 – 375

In addition to the fees outlined above, we shall bill for all reasonable expenses. Direct costs, including but not limited to travel, meals and accommodation will be charged as incurred. A technology and administrative support fee of 7% of professional fees (plus applicable taxes) will be charged to cover our information technology costs including PwC developed software and cloud services, and our client service administrative support costs. In addition to our fees, expenses and other charges payable pursuant to the engagement, we shall bill for all applicable taxes.

Invoices for our fees and disbursements will be rendered monthly basis. Payment in full is due upon invoice receipt

The Company has accepted responsibility for payment of our fees and expenses incurred in performing this engagement. In the event that any invoice is not paid by the Company in accordance with this letter, we will inform you of the Company's failure to pay whereupon you will, within 14 days, pay such invoice and add the amount paid to the Company's indebtedness to you.

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Standard Terms of Business

The Standard Terms of Business attached hereto are an integral part of this Agreement. This Engagement Letter should be read in conjunction with the Standard Terms of Business. In the event of conflict or inconsistency between the terms of business set forth in this Engagement Letter and the Standard Terms of Business, the terms of business set forth in this Engagement Letter shall take precedence.

Governing Law and Jurisdiction

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

* * * * * * * *

We are pleased to have the opportunity to provide our services to Cortland Credit and appreciate your confidence in us. If you have any questions, please call Paul Darby, Senior Vice President, at 403-605-3744 or Clinton Roberts, Senior Vice President, at 403-606-4828. If the Services outlined herein are in accordance with your requirements, and if the above terms are acceptable to you, please have one copy of this letter signed in the space provided below and return it to us.

Yours very truly,
PricewaterhouseCoopers Inc.

Paul Darby
Senior Vice President

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Confirmation of Terms of Engagement

Having read both the above Engagement Letter from PricewaterhouseCoopers Inc. and the Standard Terms of Business attached thereto, we agree to engage PricewaterhouseCoopers Inc. upon the terms set out therein.

Signed: DocuSigned by: 241B87C3BF314C4... _____

(Print name) Bruce Sherk

Position: President

(Print position)

On behalf of **Cortland Credit Lending Corporation**

Date: 8/29/2022

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Confirmation of Terms of Engagement

Having read both the Engagement Letter and the Standard Terms of Business we hereby consent to the engagement of PricewaterhouseCoopers Inc. upon the terms set out therein and agree to be bound by the terms of business that are applicable to us set out therein. It is understood and agreed that, notwithstanding this assignment, the remedies available to the Agent or Lender under the terms of its security and otherwise remain in full force and effect. The undersigned will extend to PricewaterhouseCoopers Inc. freedom of access to our personnel and records and understands that, during the course of the engagement, PricewaterhouseCoopers Inc. will take no part in the management of our business, the sole responsibility for which remains with the undersigned. The undersigned further understands that PricewaterhouseCoopers Inc. is not precluded from accepting any other mandate in respect of the Company, including but not limited to appointments under statute or by court order, should circumstances so warrant. The undersigned acknowledges that it will be responsible for the prompt payment of the fees and expenses of PricewaterhouseCoopers Inc. relating to this assignment.

Independent Energy Corp
Independent Renewable Resources Corp
Independent Group of Companies

By: _____
(Name of company official)

Director
(Title)

August 31, 2022
(Date)

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Terms of Business

1 Introduction
2 PwC firms, service providers and subcontractors
3 Your responsibilities
4 Information protection
5 Working papers
6 Liability
7 Termination
8 Governing law
9 General

1 Introduction

1.1 **Interpretation –** In this agreement, the following words and expressions have the meaning given to them below:

- **agreement** – these terms and the engagement letter to which they relate (including any schedules).
- **company –** the company referred to in the engagement letter to which the services and deliverables relate.
- **deliverables** – the deliverables set out in the engagement letter.
- **PwC, we, us or our** – refer to PricewaterhouseCoopers Inc. or such affiliated legal entity that has signed the engagement letter.
- **services** – the services set out in the engagement letter.
- **you, your** – the party or parties, including their management, to the agreement (excluding us and the company).

1.2 **Changes –** Either we, you or the company may request a change to the services, deliverables or this agreement. Any change will be effective only when agreed in writing.

1.3 **Services/deliverables –** We are providing the services and/or deliverables solely for your and the company's use and benefit for the purpose set out in the engagement letter or relevant deliverable. Unless otherwise provided in this agreement or as required by law, you and the company shall not disclose a deliverable or its contents to anyone else or make the benefit of the services available to anyone else or authorize any other party to rely upon a deliverable or our services.

2 PwC firms, service providers and subcontractors

2.1 **Our relationship with you –** We are a member of the global network of PricewaterhouseCoopers firms ("**PwC firms**"), each of which is a separate and distinct legal entity.

2.2 **Subcontractors and service providers –** We may use other PwC firms, service providers and subcontractors to provide the services and support service delivery. For administrative purposes, services provided by other PwC firms, service providers and subcontractors as well as services provided outside of Canada may be invoiced separately. We remain solely responsible for the services and deliverables.

2.3 **Restriction on claims –** You and the company agree that claims or actions relating to the services, deliverables and this agreement shall be brought against us alone, and not against (i) any individual, (ii) another PwC firm (or its partners, members, directors or employees), or (iii) our subcontractors.

2.4 **Group members –** You and the company will ensure that no subsidiary, affiliate, associated entity or holding company (unless a party to the agreement) brings any claim or action against us.

3 Your responsibilities

3.1 **Your obligations –** The performance of our services and provision of the deliverables depend on you performing your obligations under the agreement. We are not responsible for any consequences arising from you not fulfilling your obligations.

3.2 **Solicitation and hiring of PwC personnel –** For the duration of this agreement, and for 12 months after its termination or completion, you and the company will not directly or indirectly solicit or hire any PwC partner or employee who has taken part in the performance of the services without our prior written consent. This clause will not apply to someone you or the company hires through an advertisement in the public domain.

3.3 **Information –** In order for us to advise you properly, you and the company will make sure that (i) any information given to us by you or anyone else working with or for you is (a) given promptly, (b) accurate and (c) complete; and (ii) any assumptions are appropriate. We will not verify any information given to us relating to the services. Any deliverables issued or advice provided by us may be based on information provided by the company and on the company's behalf. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the company and on the company's behalf.

3.4 **Oral advice and draft deliverables –** You and the company may rely on our final written deliverables, but should not rely on oral advice or draft deliverables provided during the term of this agreement. If you or the company wish to rely on something we have said to you or the company, please let us know and, if practical we will prepare a written deliverable on which you or the company may rely, as applicable.

3.5 **Provision of legal counsel –** With your prior approval, if we require legal advice, we will consult your legal counsel or retain independent legal counsel who are reasonably satisfactory to you and in either case you will be responsible for the legal fees and disbursements.

4 Information protection

4.1 **Confidential information –** Confidential Information means information or documents we receive or produce and which are marked confidential or are manifestly confidential, but does not include information which:

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a) Is or becomes generally available to the public other than as a result of a breach of an obligation under this clause; or

b) Is known to the receiving party prior to disclosure hereunder; or

c) Is received from a third party who owes no obligation or confidence in respect of the information.

We, you and the company will use the others' confidential information only in relation to the services or for internal and administrative purposes, and the receiving party will not disclose confidential information except where required by law, professional obligation or as otherwise outlined in the engagement letter. You and the company agree that we may give confidential information to third party service providers, subcontractors and other PwC firms as long as they are bound by reasonable confidentiality obligations. You agree that we may give confidential information to the company.

4.2 **Tax structures & confidentiality –** Notwithstanding anything to the contrary in this agreement, you and the company have no obligation of confidentiality with respect to any portion of any materials, advice or deliverables to the extent they concern the tax structure or tax treatment of any transaction.

4.3 **Personal information –** We may collect, use, disclose, transfer, store or otherwise process information about identified individuals ("**personal information**") as required to provide the services and deliverables. We may process such personal information in various jurisdictions in which we or applicable PwC firms, service providers and subcontractors operate, and, as such, personal information may be subject to the laws of such jurisdictions. Such personal information will be at all times processed in accordance with the applicable laws and professional regulation. In addition, we will require any service providers that process personal information on our behalf to adhere to such requirements. You and the company confirm that you and the company have the authority to provide the personal information to us in connection with the performance of services and that the personal information provided to us has been provided in accordance with applicable law. Unless expressly agreed to and set out in this agreement, you and the company shall not provide us with access to, and PwC will not process, personal information relating to individuals in the European Economic Area or Switzerland ("**EEA personal information**").

4.4 **Restricted data –** As certain jurisdictions have strict laws around exporting restricted classes of data, you and the company agree to advise us in writing immediately if any software, information, or other materials that may be disclosed to, or accessed by us in performing the services is subject to export control restrictions under applicable law.

4.5 **Data analytics –** Notwithstanding any other provision of this agreement, PwC and other PwC Firms may use confidential information to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development or performance of data analysis or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. PwC and other PwC Firms will not use or disclose confidential information in a way that would permit you to be identified by third parties without your consent.

4.6 **Referring to you and the services –** We may wish to refer to you, the company and the services we have performed for you and the company when marketing our services. You and the company agree that we may do so, as long as we do not disclose your confidential information or the confidential information of the company.

4.7 **Working with competitors –** You and the company agree that we may work with your competitors or other parties whose interests may conflict with yours or the company's interests, as long as we do not disclose your or the company's confidential information, we comply with our ethical obligations and we do not act as expert witness for a competing party in any litigation which may be the subject of this engagement.

4.8 **Information request –** If we receive a request from a third party (including a demand from a government agency or a regulatory authority, subpoena or summons) for information, we will promptly notify you, where not prohibited by law or other authority.

4.9 **Reimbursement of costs incurred –** You and the company agree to reimburse us for our professional time and expenses, as well as reasonable fees and expenses of our legal counsel, incurred by us in responding to any investigation that is requested or authorized by you or the company, or an investigation of you or the company required by government regulation, subpoena or other legal process.

4.10 **Anti-money laundering –** We are subject to anti-money laundering and anti-terrorist financing obligations under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the regulations made thereunder and the *Criminal Code* (Canada). Under certain circumstances, PwC is legally required to submit reports to the Financial Transactions and Reports Analysis Centre of Canada, the Royal Canadian Mounted Police and/or the Canadian Security Intelligence Service. PwC may submit such reports notwithstanding any confidentiality obligations.

5 Working papers

5.1 **Ownership –** Any documents prepared by us or for us in connection with this agreement belong to us.

5.2 **Intellectual property –** Subject to the restrictions on disclosure and reliance contained in this agreement, you will own all intellectual property contained in the deliverables except as follows: we retain ownership of our working papers, pre-existing materials and any general skills, know-how, processes, or other intellectual property (including a non-client specific version of any deliverables) which we may have discovered or created as a result of the

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services. You have a non-exclusive, non-transferable license to use such materials included in the deliverables for your own internal use as part of such deliverables.

6 *Liability*

6.1 **Limitations on liability –** Except to the extent finally determined to have resulted from our gross negligence or intentional misconduct, our aggregate liability for all claims, losses, liabilities or damages in connection with this agreement or the services, whether as a result of breach of contract, tort (including negligence) or otherwise, regardless of the theory of liability asserted, is limited to no more than the total amount of fees paid to us for the particular service giving rise to the liability under this agreement, and we shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions. In addition, we will not be liable in any event for lost profits, consequential, indirect, punitive, exemplary or special damages. Also, we shall have no liability arising from or relating to any third party hardware, software, information or materials selected or supplied by you or the company. In no event shall we be liable to you, the company, or any third party for any claim, liability, loss, damage, cost or expense attributable to any act, omission or misrepresentation by you, the company, your affiliates or your respective personnel.

6.2 **Improper disclosure –** If you or the company disclose the deliverables or findings of our work to a third party without (i) prior written consent from us, or (ii) a legal or regulatory obligation to disclose, you and the company agree to indemnify and hold us and our personnel harmless from and against any and all third party claims, losses, liabilities and damages arising from or relating to such disclosure, except to the extent finally determined to have resulted from our gross negligence or intentional misconduct relating to such services and/or deliverables.

6.3 **Unlimited liability –** Nothing in the agreement will limit a person's liability for (i) death or personal injury by that person's negligence, (ii) that person's fraud or (iii) anything else that cannot by law be limited.

6.4 **Liability in Quebec** - Any of our personnel who are members of the Ordre des comptables professionnels agréés du Québec and perform services in Quebec assume full liability arising from the practice of their profession. The limitations of liability in this agreement shall not apply to limit the liability of such individuals, and such limitations shall be deemed to not be included in this agreement.

7 *Termination*

7.1 **By any party –** Any party may terminate this agreement, for any reason, upon written notice to the other party. We will not be liable for any loss, cost or expense arising from such termination.

7.2 **Fees payable on termination –** You and the company agree to pay us for all services we perform and deliverables we provide up to the date of termination, including services performed, work-in-progress and expenses incurred.

8 *Governing law*

8.1 **Law and jurisdiction –** The agreement and any dispute arising from it, whether contractual or non-contractual, will be governed by the laws of the province set out in the engagement letter and the federal laws of Canada applicable therein and are subject to the exclusive jurisdiction of the courts of the province set out in the engagement letter.

8.2 **U.S. clients –** If you or the company are U.S. entities, this section applies. We are owned by professionals who hold Chartered Professional Accountants of Canada (CPA) licenses. Some, but not all, partners are also licensed Certified Public Accountants in the United States (U.S. CPAs). Depending on the nature of the services we provide, non-U.S. CPA holders may be involved in providing services to you and the company.

9 *General*

9.1 **Matters beyond reasonable control –** No party will be liable (other than payment obligations) to the others if it fails to meet its obligations due to matters beyond its reasonable control.

9.2 **Payment of fees –** If we do not receive payment during the period stipulated in the engagement letter, we will be entitled to charge interest accruing on the amount owed to us at the annual interest rate of 15%, and to suspend all work immediately until the amount owed is paid in full. If you disagree with us or question any amount due under an invoice that we submit, you will communicate such disagreement to us, in writing, within 30 days of the invoice date. Any claim not made within that period will be deemed to be waived.

9.3 **Entire agreement –** The agreement, once executed by the parties, forms the entire agreement between the parties in relation to the services and deliverables. It replaces any earlier agreements, representations or discussions, including non-disclosure agreements entered into in advance of this agreement.

9.4 **Your actions –** Where you consist of more than one party, an act or omission of one party will be regarded as an act or omission of all. Where the company consists of more than one party, an act or omission of one party will be regarded as an act or omission of all.

9.5 **Assignment –** Without written consent, neither of us or the company may assign any of our respective rights, obligations or claims under this agreement.

9.6 **Survival –** Any clause that is meant to continue to apply after termination of this agreement will do so.

9.7 **Severability –** If a court or regulator with proper jurisdiction determines that a provision of this agreement is invalid, then that provision will be interpreted in a way that is valid under applicable law or regulation. If any provision is invalid, the rest of this agreement will remain effective.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Schedule “F” – IEC Mortgage Amending Agreement

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

MORTGAGE AMENDING AGREEMENT

BETWEEN:

INDEPENDENT ENERGY CORP.

having an office at 600, 105 – 21st Street East, Saskatoon, Saskatchewan, S7K 0B3

(the "Mortgagor")

AND:

CORTLAND CREDIT LENDING CORPORATION

having an office at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3230, Toronto, Ontario M5J 2J2

(the "Mortgagee")

RECITALS:

A. The Mortgagee has provided a certain loans available to the Mortgagor pursuant to a credit agreement dated August 16, 2021 (the "Credit Agreement"), as amended pursuant to Amendment No. 1 dated as of November 30, 2021, Amendment No. 2 dated as of March 14, 2022, Amendment No. 3 dated as of April 4, 2022, Amendment No. 4 dated August 2, 2022, Amendment No. 5 dated August 5, 2022 and Amendment No. 6 dated August 31, 2022 (the Credit Agreement, as so amended is herein the "Amended Credit Agreement");

B. The Mortgagor granted in favour of the Mortgagor has provided a certain unlimited liability guarantee dated the February 16, 2022 (the "Guarantee") in respect of the obligations of Independent Renewable Resources Corp., as borrower, (the "Guaranteed Obligations") under a credit agreement dated February 16, 2022 as amended by Amendment No. 1 dated April 29, 2022 (as further amended, restated, replaced, supplemented or otherwise modified from time to time, the "IRRC Credit Agreement");

C. The Mortgagor granted a mortgage of its fee simple interest to the Mortgagee dated August 16, 2021 (the "Mortgage") to secure the principal sum of Fifty Million ($50,000,000.00) Dollars (the "Principal Sum") which mortgage was registered at the Province of Saskatchewan Land Titles Registry on August 19, 2021 as Interest Register #191754007 against the following land:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Surface Parcel # 203541623
Reference Land Description: SW Sec 27 Twp 33 Rge 22 W3 Extension 4

Surface Parcel #203541544
Reference Land Description: SE Sec 27 Twp 33 Rge 22 W3 Extension 2

Surface Parcel #135891063
Reference Land Description: Blk/Par A Plan No 00MW01955 Extension 1

(which, with the buildings and improvements located thereon, are collectively called the "**Lands**");

D. Pursuant to (i) the Amended Credit Agreement the Mortgagor has arranged to borrow more funds from the Mortgagee as security for the loan, and under the Guarantee agreed to guarantee the increase to the funds available under IRRC Credit Agreement, the Mortgagee has agreed to increase the Principal Sum of the Mortgage to Two Hundred Million ($200,000,000.00) Dollars (the "New Principal"), and (ii) in connection therewith the Mortgagor and the Mortgagee have agreed that the Mortgage shall be amended to reflect the New Principal for the indebtedness of the Mortgagor under the Mortgage;

NOW THEREFORE in consideration of the Principal Sum lent to the Borrower by the Mortgagee the Guarantee Obligations, and for other good and valuable consideration, the receipt whereof is hereby acknowledged by the Mortgagor, the Mortgagor hereby mortgages and charges its entire leasehold estate and interest in the Land as security for repayment of the Liabilities as defined in the Mortgage and acknowledges and covenants with the Mortgagee as follows:

1. The Mortgage shall be deemed to secure the New Principal and the Mortgagor does hereby ratify and confirm all of the terms, conditions, covenants and provisions contained in the Mortgage, which shall continue in full force and effect as security for the repayment of the Liabilities as defined in the Mortgage.

2. This Amending Agreement shall be read and construed along with the Mortgage and shall be treated as part thereof, effective as of the date hereof and shall not constitute a novation of the Mortgage.

3. Except as amended hereby, the Mortgage is hereby ratified and confirmed and shall continue in full force and effect, as amended by this Amending Agreement. Nothing herein contained shall create any merger of, or alter or prejudice the right of the Mortgagee pursuant to any security collateral to the Mortgage, or pursuant to any surety or any right against a subsequent encumbrancer, or with respect to any person not a party hereto liable to pay the mortgage monies, or interested in the lands subject to the Mortgage, as amended by this Amending Agreement, or the rights of any surety, subsequent encumbrancer or other person, all of which rights are hereby preserved.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

4. This Amending Agreement and everything herein contained shall extend to and bind and enure to the benefit of the respective successors and assigns, as the case may be, of the parties hereto.

5. Time shall be of the essence of this Amending Agreement.

6. This Amending Agreement from the date hereof shall be read and construed with the Mortgage and treated as part thereof and for such purpose the Mortgage shall be regarded as being hereby amended by the foregoing terms, but all other conditions contained in the Mortgage, including, inter alia, all provisions for payment of other charges, including insurance and taxes and acceleration of principal and interest upon default and all covenants, stipulations and provisos and powers of distress and powers of entry and powers of leasing and sale contained in the Mortgage shall be of full force and effect and shall continue to apply and shall be binding upon the Mortgagor during the continuance of this Amending Agreement and the continuance of the Mortgage as fully as if such covenants, stipulations, provisos and powers in the Mortgage had been expressed to apply to the further terms herein agreed to.

7. Without limiting the generality of the foregoing, it is expressly understood and agreed that all terms, conditions, covenants and provisions of the Mortgage including any covenant or clause providing that if any default be made in payment of monies due thereunder, or in the observance of any covenant contained therein the payment of the principal monies and interest shall be accelerated, shall continue in full force and effect.

8. The Mortgagor does hereby covenant and agree with the Mortgagee that:

   (a) *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to any action, as defined in *The Land Contracts (Actions) Act* (Saskatchewan), respecting this Amending Agreement, any mortgage, charge or other security for the payment of money made, given or created by this mortgage, any agreement or instrument which renews or extends or is collateral to this mortgage, or the rights, powers or remedies of the Mortgagee under this mortgage or any charge created by this mortgage as the Mortgagee is specifically exempted from the operation of that Act;

   (b) The *Limitation of Civil Rights Act* (Saskatchewan) shall have no application to this Amending Agreement, any mortgage, charge or other security for the payment of money made, given or created by this mortgage, any agreement or instrument which renews or extends or is collateral to this mortgage, or the rights, powers or remedies of the Mortgagee under this mortgage or any mortgage or charge created by this mortgage; and

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(c) if it is an agricultural corporation, as defined in *The Saskatchewan Farm Security Act*, it has received independent legal advice prior to the execution of this Amending Agreement, and agrees that the provisions of Part IV of *The Saskatchewan Farm Security Act*, other than Section 46, shall not apply to the Mortgagor.

9. The Mortgagor covenants and agrees to execute such further and other documents and assurances as may be necessary or required by the Mortgagee to affect the security granted to the Mortgagee hereunder.

IN WITNESS WHEREOF the Mortgagor has executed this mortgage amending agreement the _____ day of _____, 2022.

INDEPENDENT ENERGY CORP.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Schedule “G” – IRRC Mortgage Amending Agreement

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

MORTGAGE AMENDING AGREEMENT

BETWEEN:

INDEPENDENT RENEWABLE RESOURCES CORP.

having an office at 620, 250–6th Avenue SW, Calgary, Alberta T2P 3H7

(the "Mortgagor")

AND:

CORTLAND CREDIT LENDING CORPORATION

having an office at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3230, Toronto, Ontario M5J 2J2

(the "Mortgagee")

RECITALS:

A. The Mortgagee has provided a certain loans available to the Mortgagor pursuant to a credit agreement dated February 16, 2022 (the "Credit Agreement") as amended by Amendment No. 1 dated April 29, 2022 (the Credit Agreement, as so amended is herein the "Amended Credit Agreement");

B. The Mortgagor granted in favour of the Mortgagor has provided a certain unlimited liability guarantee dated the August 4, 2022 (the "Guarantee") in respect of the obligations of Independent Energy Corp., as borrower, (the "Guaranteed Obligations") under a credit agreement dated August 16, 2021 (the "Credit Agreement"), as amended pursuant to Amendment No. 1 dated as of November 30, 2021, Amendment No. 2 dated as of March 14, 2022, Amendment No. 3 dated as of April 4, 2022, Amendment No. 4 dated August 2, 2022, Amendment No. 5 dated August 5, 2022 and Amendment No. 6 dated August 31, 2022 (as further amended, restated, replaced, supplemented or otherwise modified from time to time, the "IEC Credit Agreement");

C. The Mortgagor granted a mortgage of its fee simple interest to the Mortgagee dated February 16, 2022 (the "Mortgage") to secure the principal sum of Thirty-Six Million ($36,000,000.00) Dollars (the "Principal Sum") which mortgage was registered at the Province of Saskatchewan Land Titles Registry on February 23, 2022 as Interest Register #124969607 against the following land:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Surface Parcel # 149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30
As described on Certificate of Title 86SC12902, description 30

(which, with the buildings and improvements located thereon, are collectively called the "**Lands**");

D. Pursuant to (i) the Amended Credit Agreement the Mortgagor has arranged to borrow more funds from the Mortgagee as security for the loan, and under the Guarantee agreed to guarantee the increase to the funds available under IEC Credit Agreement, the Mortgagee has agreed to increase the Principal Sum of the Mortgage to Two Hundred Million ($200,000,000.00) Dollars (the "New Principal"), and (ii) in connection therewith the Mortgagor and the Mortgagee have agreed that the Mortgage shall be amended to reflect the New Principal for the indebtedness of the Mortgagor under the Mortgage;

NOW THEREFORE in consideration of the Principal Sum lent to the Borrower by the Mortgagee, the Guaranteed Obligations, and for other good and valuable consideration, the receipt whereof is hereby acknowledged by the Mortgagor, the Mortgagor hereby mortgages and charges its entire leasehold estate and interest in the Land as security for repayment of the Liabilities as defined in the Mortgage and acknowledges and covenants with the Mortgagee as follows:

1. The Mortgage shall be deemed to secure the New Principal and the Mortgagor does hereby ratify and confirm all of the terms, conditions, covenants and provisions contained in the Mortgage, which shall continue in full force and effect as security for the repayment of the Liabilities as defined in the Mortgage.

2. This Amending Agreement shall be read and construed along with the Mortgage and shall be treated as part thereof, effective as of the date hereof and shall not constitute a novation of the Mortgage.

3. Except as amended hereby, the Mortgage is hereby ratified and confirmed and shall continue in full force and effect, as amended by this Amending Agreement. Nothing herein contained shall create any merger of, or alter or prejudice the right of the Mortgagee pursuant to any security collateral to the Mortgage, or pursuant to any surety or any right against a subsequent encumbrancer, or with respect to any person not a party hereto liable to pay the mortgage monies, or interested in the lands subject to the Mortgage, as amended by this Amending Agreement, or the rights of any surety, subsequent encumbrancer or other person, all of which rights are hereby preserved.

4. This Amending Agreement and everything herein contained shall extend to and bind and enure to the benefit of the respective successors and assigns, as the case may be, of the parties hereto.

5. Time shall be of the essence of this Amending Agreement.

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6. This Amending Agreement from the date hereof shall be read and construed with the Mortgage and treated as part thereof and for such purpose the Mortgage shall be regarded as being hereby amended by the foregoing terms, but all other conditions contained in the Mortgage, including, inter alia, all provisions for payment of other charges, including insurance and taxes and acceleration of principal and interest upon default and all covenants, stipulations and provisos and powers of distress and powers of entry and powers of leasing and sale contained in the Mortgage shall be of full force and effect and shall continue to apply and shall be binding upon the Mortgagor during the continuance of this Amending Agreement and the continuance of the Mortgage as fully as if such covenants, stipulations, provisos and powers in the Mortgage had been expressed to apply to the further terms herein agreed to.

7. Without limiting the generality of the foregoing, it is expressly understood and agreed that all terms, conditions, covenants and provisions of the Mortgage including any covenant or clause providing that if any default be made in payment of monies due thereunder, or in the observance of any covenant contained therein the payment of the principal monies and interest shall be accelerated, shall continue in full force and effect.

8. The Mortgagor does hereby covenant and agree with the Mortgagee that:

   (a) *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to any action, as defined in *The Land Contracts (Actions) Act* (Saskatchewan), respecting this Amending Agreement, any mortgage, charge or other security for the payment of money made, given or created by this mortgage, any agreement or instrument which renews or extends or is collateral to this mortgage, or the rights, powers or remedies of the Mortgagee under this mortgage or any charge created by this mortgage as the Mortgagee is specifically exempted from the operation of that Act;

   (b) The *Limitation of Civil Rights Act* (Saskatchewan) shall have no application to this Amending Agreement, any mortgage, charge or other security for the payment of money made, given or created by this mortgage, any agreement or instrument which renews or extends or is collateral to this mortgage, or the rights, powers or remedies of the Mortgagee under this mortgage or any mortgage or charge created by this mortgage; and

   (c) if it is an agricultural corporation, as defined in *The Saskatchewan Farm Security Act*, it has received independent legal advice prior to the execution of this Amending Agreement, and agrees that the provisions of Part IV of *The Saskatchewan Farm Security Act*, other than Section 46, shall not apply to the Mortgagor.

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9. The Mortgagor covenants and agrees to execute such further and other documents and assurances as may be necessary or required by the Mortgagee to affect the security granted to the Mortgagee hereunder.

IN WITNESS WHEREOF the Mortgagor has executed this mortgage amending agreement the _____ day of _____, 2022.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "AA"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Cassels

June 19, 2023

By Courier and Email (ssangster@fasken.com / aburt@fasken.com / bryce@independentenergy.ca)

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 57175-14

Independent Renewable Resources Corp.
c/o Fasken Martineau DuMoulin LLP
First Canadian Centre
350 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9

Attention: Scott Sangster / Andrew Burt

Independent Renewable Resources Corp.
3400, 350 - 7th Avenue SW
Calgary AB T2P 3N9

Attention: Bryce Karl

Dear Sirs:

Re: Credit facilities made available by the lenders from time-to-time party to the credit agreement (collectively, the "**Lenders**") between, among others, Cortland Credit Lending Corporation, as agent (the "**Agent**") and Independent Renewable Resources Corp., as borrower (the "**Borrower**") dated February 16, 2022 (as amended to the date hereof, the "**Credit Agreement**")

We are counsel to the Agent and the Lenders with respect to the credit facilities currently outstanding under the Credit Agreement (the "**Facility**"). We refer you to the loan and security documents (collectively, the "**Loan Documents**") described in Schedule "A" hereto, as applicable. Terms not otherwise defined herein shall have the meaning ascribed to them in Schedule "A" or the Loan Documents.

Advances have been made to the Borrower by the Lenders under the Loan Documents. As at June 19, 2023, the indebtedness outstanding equals $49,179,783.90 plus accruing interest, plus all fees and costs of the Agent and the Lenders (collectively, the "**Indebtedness**").

The Facility has matured, and the Borrower has failed to pay amounts due and owing. Demand is hereby made upon the Borrower for repayment of the full amount of the Indebtedness.

The Indebtedness will continue to accrue interest at the rates agreed and to accrue costs and fees, all of which the Borrower is responsible for, until payment of all amounts owing is received. You must contact the writer at the time of payment, to confirm the full current Indebtedness as of the date of repayment.

Please be advised that if payment or arrangements satisfactory to the Agent are not made within 10 days of the date of this letter, the Agent will take whatever steps it deems necessary to recover the outstanding obligations of the Borrower including, without limitation, to enforce its security.

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Cassels

Enclosed is a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). Should you wish to consent to the immediate enforcement by the Agent of its security, please sign the consent and waiver below and return it to the attention of the undersigned at your earliest convenience.

The Agent reserves its rights to proceed against the Borrower: (a) prior to the time stipulated above in the event that it determines that its position is further jeopardized; and (b) any time, or from time to time, after any dates stipulated above have passed, and in any case without the necessity of serving a new demand for payment.

Yours truly,

Cassels Brock & Blackwell LLP

Jeffrey Oliver

Jeffrey Oliver
Partner

JO/NT
Enclosure
cc: Cortland Credit Lending Corporation

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ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a Notice of Intention to Enforce Security issued by the Agent pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Security granted in favour of the Agent, for and on behalf of itself and the Lenders, and hereby consents to the Agent enforcing its Security prior to the expiry of the 10-day period stipulated in such notice. Independent Renewable Resources Corp. hereby waives all cure periods to which it may be entitled.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "A"
LOAN DOCUMENTS

The Lender intends to rely upon all of its agreements and security provided by the Borrower and related parties including, but not limited to, the following:

1. Independent Renewable Resources Corp. Credit Agreement dated February 16, 2022;
2. Amendment to Independent Renewable Resources Corp. Credit Agreement dated April 29, 2022;
3. Second Amendment to Independent Renewable Resources Corp. Credit Agreement dated January 23, 2023;
4. Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;
5. Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
6. Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022
7. General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;
8. General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
9. Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;
10. Guarantee provided by Independent Energy Corp. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
11. General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;
12. Guarantee provided by Independent Energy Holdings Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated February 16. 2022;
13. General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
14. Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
15. Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
16. Share Pledge Agreement between Raptor Enterprises Inc. and Cortland Credit Lending Corporation dated December 22, 2022;
17. Subordination, Postponement and Standstill Agreement provided by Raptor Enterprises Inc. dated December 22, 2022;

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18. Limited Recourse Guarantee provided by Raptor Enterprises Inc. dated December 22, 2022;

19. Consent and Partial Release of Security dated December 22, 2022; and

20. Confirmation of Guarantee and Security provided by Raptor Enterprises Inc. dated January 23, 2023;

all as have been or may be amended from time to time.

The Agent and the Lenders further rely upon all guarantees and additional collateral security as may have been provided in support of the Indebtedness, all forbearance agreements, forbearance amending and extension agreements, and restated forbearance agreements, all as may have been entered into from time to time.

LEGAL*58864677.3

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)

TO: Independent Renewable Resources Corp. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Cortland Credit Lending Corporation (the "**Secured Party**") intends to enforce its security against all of the Debtor's assets and property, including, without limitation, the following

   (a) all of the Debtor's present and after-acquired personal property;

   (b) real property subject to the Security (as defined below), including the lands and premises listed in Schedule "A" hereto (the "**Lands**");

   (c) all leases and rents related to the Lands;

   (d) all Material Project Agreements;

   (e) all Insurance Policies; and

   (f) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of:

   (a) Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (b) Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (c) Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022

   (d) General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (e) General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (f) Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022; and

   (g) all other security delivered by the Debtor to the Secured Party and all ancillary and supplemental documents thereto

   (collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at June 19, 2023 is $49,179,783.90, plus interest and costs to the date of payment.

4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Dated June 19, 2023

CORTLAND CREDIT LENDING CORPORATION
by its solicitors **CASSELS BROCK & BLACKWELL LLP**

By: Jeffrey Oliver
Name: Jeffrey Oliver
Title: Partner

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Schedule "A"
Lands

Surface Parcel #149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Cassels

June 19, 2023

By Courier and Email (ssangster@fasken.com / glen@independentenergy.ca)

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 57175-14

Independent Energy Holdings Inc.
c/o Fasken Martineau DuMoulin LLP
First Canadian Centre
350 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9

Attention: Scott Sangster

Independent Energy Holdings Inc.
620, 250 - 6 Avenue SW
Calgary, AB T2P 3H7

Attention: Glen Weisbrod

Dear Sirs:

Re: Credit facilities made available by the lenders from time-to-time party to the credit agreement (collectively, the "**Lenders**") between, among others, Cortland Credit Lending Corporation, as agent (the "**Agent**") and Independent Renewable Resources Corp., as borrower (the "**Borrower**") dated February 16, 2022 (as amended to the date hereof (the "**Credit Agreement**") and guaranteed by, among others, Independent Energy Holdings Inc. (the "**Guarantor**")

We are counsel to the Agent and the Lenders with respect to the credit facilities currently outstanding under the Credit Agreement (the "**Facility**"). We refer you to the loan and security documents (collectively, the "**Loan Documents**") described in Schedule "A" hereto, as applicable. Terms not otherwise defined herein shall have the meaning ascribed to them in Schedule "A" or the Loan Documents.

Reference is made to your guarantee, dated February 16, 2022, provided in support of the repayment of the Borrower's indebtedness to the Agent and the Lenders (the "**Guarantee**").

Advances have been made to the Borrower by the Lenders under the Loan Documents. As at June 19, 2023, the indebtedness outstanding equals $49,179,783.90 plus accruing interest, plus all fees and costs of the Lender (collectively, the "**Indebtedness**").

The Facility has matured, and the Borrower has failed to pay amounts due and owing. Demand has been made by the Agent, on behalf of itself and the Lenders, upon the Borrower.

Your Guarantee is unlimited. The Guarantee accrues interest after demand and all fees of the costs of the Agent and the Lenders. Under the Guarantee, the Guarantor assigned to the Agent any indebtedness owing to the Guarantor by the Borrower.

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Cassels

Demand is hereby made upon the Guarantor for payment of the Indebtedness, plus all applicable interest, plus costs.

Please note that your obligations under the Guarantee will continue to accrue interest at the rates agreed and to accrue costs, all of which you will be responsible for, until payment of all amounts owing is received. You must contact the writer at the time of payment, to confirm the full current Indebtedness as of the date of repayment.

Please be advised that if payment or arrangements satisfactory to the Agent are not made within 10 days of the date of this letter, the Agent will take whatever steps it deems necessary to recover the outstanding obligations of the Guarantor including, without limitation, to enforce its security.

Enclosed is a Notice of Intention to Enforce Security addressed to the Guarantor and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). Should you wish to consent to the immediate enforcement by the Agent of its security, please sign the consent and waiver below and return it to the attention of the undersigned at your earliest convenience.

The Agent reserves its rights to proceed against the Guarantor: (a) prior to the time stipulated above in the event that it determines that its position is further jeopardized; and (b) any time, or from time to time, after any dates stipulated above have passed, and in any case without the necessity of serving a new demand for payment.

Yours truly,

Cassels Brock & Blackwell LLP

Jeffrey Oliver

Jeffrey Oliver
Partner

JO/NT
Enclosure
cc: Cortland Credit Lending Corporation

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ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a Notice of Intention to Enforce Security issued by the Agent pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Security granted in favour of the Agent, for and on behalf of itself and the Lenders, and hereby consents to the Agent enforcing its Security prior to the expiry of the 10-day period stipulated in such notice. Independent Energy Holdings Inc. hereby waives all cure periods to which it may be entitled.

INDEPENDENT ENERGY HOLDINGS INC.

Per: _____
Name:
Title:

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SCHEDULE "A"
LOAN DOCUMENTS

The Lender intends to rely upon all of its agreements and security provided by the Borrower and related parties including, but not limited to, the following:

1. Independent Renewable Resources Corp. Credit Agreement dated February 16, 2022;
2. Amendment to Independent Renewable Resources Corp. Credit Agreement dated April 29, 2022;
3. Second Amendment to Independent Renewable Resources Corp. Credit Agreement dated January 23, 2023;
4. Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;
5. Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
6. Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022
7. General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;
8. General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
9. Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;
10. Guarantee provided by Independent Energy Corp. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
11. General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;
12. Guarantee provided by Independent Energy Holdings Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated February 16. 2022;
13. General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
14. Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
15. Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
16. Share Pledge Agreement between Raptor Enterprises Inc. and Cortland Credit Lending Corporation dated December 22, 2022;
17. Subordination, Postponement and Standstill Agreement provided by Raptor Enterprises Inc. dated December 22, 2022;

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18. Limited Recourse Guarantee provided by Raptor Enterprises Inc. dated December 22, 2022;

19. Consent and Partial Release of Security dated December 22, 2022; and

20. Confirmation of Guarantee and Security provided by Raptor Enterprises Inc. dated January 23, 2023;

all as have been or may be amended from time to time.

The Agent and the Lenders further rely upon all guarantees and additional collateral security as may have been provided in support of the Indebtedness, all forbearance agreements, forbearance amending and extension agreements, and restated forbearance agreements, all as may have been entered into from time to time.

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NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)

TO: Independent Energy Holdings Inc. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Cortland Credit Lending Corporation (the "**Secured Party**") intends to enforce its security against all of the Debtor's assets and property, including, without limitation, the following

   (a) all of the Debtor's present and after-acquired personal property;

   (a) all shares held in Independent Renewable Resources Corp.; and

   (b) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of:

   (a) General Security Agreement dated February 16, 2022;

   (b) Share Pledge Agreement dated February 16, 2022; and

   (c) all other security delivered by the Debtor to the Secured Party and all ancillary and supplemental documents thereto

   (collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at June 19, 2023 is $49,179,783.90, plus interest and costs to the date of payment.

4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated June 19, 2023

CORTLAND CREDIT LENDING CORPORATION
by its solicitors **CASSELS BROCK & BLACKWELL LLP**

By: Jeffrey Oliver
Name: Jeffrey Oliver
Title: Partner

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This is **Exhibit "BB"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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EXECUTION COPY

FORBEARANCE AND THIRD AMENDMENT TO CREDIT AGREEMENT

THIS FORBEARANCE AND THIRD AMENDMENT TO CREDIT AGREEMENT (as may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**") is made as of November 1, 2023.

BETWEEN:

CORTLAND CREDIT LENDING CORPORATION, as agent for and on behalf of certain Lenders (the "**Agent**")

and

INDEPENDENT RENEWABLE RESOURCES CORP., as borrower (the "**Borrower**")

and

INDEPENDENT ENERGY CORP., as guarantor ("**IEC**")

and

INDEPENDENT ENERGY HOLDINGS INC., as guarantor ("**IEH**", together with IEC, collectively, the "**Guarantors**" and each a "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**", and together with the Agent, collectively, the "**Parties**" and each a "**Party**").

RECITALS:

A. The Agent and the Borrower, among others, are each a party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022 and as further amended by a second amendment dated January 23, 2023 and as it may have been further amended to the date hereof (as so amended, the "**Credit Agreement**").

B. Pursuant to the terms of the Credit Agreement, certain Obligors have executed and delivered (or caused to be executed and delivered) to the Agent the documents listed in **Schedule "A"** (the "**Security**") for the purpose of securing the payment and performance of all present and future debts, liabilities, and obligations of such Obligor to the Agent and the Lenders that may be outstanding from time to time, including but not limited to the Indebtedness (as defined below).

C. In support of the repayment of the indebtedness of IRRC to the Agent and the Lenders, certain guarantees were provided by certain Obligors as listed in **Schedule "B"** (collectively, the "**Guarantees**").

D. The Borrower is presently in default of the Credit Documents for non-payment of amounts past due and payable under the Credit Agreement including, non-payment of principal and accrued interest (including on maturity) (the "**Existing Default**").

E. As of November 1, 2023, the Borrower is indebted to the Agent in the amount of $51,784,726.02, inclusive of interest and legal fees, which are accruing thereon pursuant to the terms of the Credit Agreement (collectively, the "**Indebtedness**").

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F. On June 19, 2023, in accordance with the terms of the Credit Agreement and the Security, the Agent provided each Obligor with notice of the Existing Default, declared all outstanding Obligations under the Credit Agreement or the Guarantee to which each Guarantor is a party immediately due and payable, and demanded payment of the Indebtedness (collectively, the "**Default Notices**").

G. The Obligors have requested that: (i) the Agent, on behalf of the Lenders, forbear from exercising its rights and remedies under the Credit Agreement and the Security, and (ii) notwithstanding the Existing Default, the Agent and the Lenders increase the Total Commitment by $1,000,000 (the "**Third Additional Commitment**"), on the terms and conditions set out in this Agreement and the Credit Agreement (as amended by this Agreement), and, subject to and in accordance with the terms and conditions set out in this Agreement, the Agent, on behalf of the Lenders, has agreed to the foregoing until the expiry or termination of the Forbearance Period (as defined below).

ARTICLE 1
INTERPRETATION

1.01 Definitions

In this Agreement, in addition to the terms otherwise defined herein, the following definitions apply:

"**Default**" means, without duplication, if:

(a) any Obligor defaults in the payment or performance of any obligation under any Credit Document, including, for greater certainty, this Agreement;

(b) any representation or warranty made by any Obligor or any affiliate in this Agreement, any other Credit Document (including without limitation, the Patent License Agreement and the Acknowledgement and Confirmation of Material Agreement (as both such terms are defined below)) or in any certificate or other document at any time delivered to the Agent or any Lender pursuant hereto or thereto is or was incorrect or misleading in any material respect;

(c) any Obligor defaults in the payment or performance of any obligation under any agreement or arrangement with any supplier;

(d) any default or event of default (howsoever defined or interpreted) shall have occurred under the patent license agreement dated as of September 20, 2018 between GFL Environmental Inc. and Karl IP Holdings Inc. as assigned and assumed pursuant to the assignment and assumption agreement dated as of February 14, 2022 between the Borrower, Karl IP Holdings Inc. and GFL Environmental Inc. pursuant to which the Borrower agreed to assume all of the rights, obligations and interest of GFL Environmental Inc. (collectively, the "**Patent License Agreement**");

(e) any Obligor or Karl IP Holdings Inc. fails to observe or perform any covenant or obligation applicable to it under the acknowledgement and confirmation of material agreement dated October 11, 2023 granted by the Borrower, IEC and Karl IP Holdings Inc. in favour of the Agent (the "**Acknowledgement and Confirmation of Material Agreement**");

(f) the Patent License Agreement shall terminate for any reason whatsoever;

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(g) the Borrower fails to observe or perform any covenant or obligation applicable to it under the Patent License Agreement;

(h) any Event of Default (as defined in the Credit Agreement) occurs other than the Existing Default;

(i) any Default or Event of Default (as each such term is defined in the DIP financing term sheet between, IEC and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders, dated as of June 22, 2023, as amended by the first amendment dated as of July 4, 2023, a second amendment dated as of August 11, 2023 and a third amendment dated as of August 30, 2023);

(j) any Obligor takes any corporate or other action to authorize, or in furtherance of, any of the circumstances listed above;

(k) any Person or entity, other than the Agent, takes any step against or in respect of the Obligors or any of the Obligors' affiliates in the manner of making demand for payment, delivering notice of enforcement or legal action, or serving any garnishment or requirement/enhanced requirement to pay;

(l) the Borrower shall fail to apply the proceeds of a Loan Advance in respect of the Third Additional Commitment in accordance the uses of such Loan Advance disclosed to the Agent; or

(m) the Agent acting reasonably deems any of the collateral subject to the Security to be in jeopardy.

"**Forbearance Period**" means the period commencing on the day upon which the conditions precedent contained in Section 4.01 hereof have been satisfied or waived by the Agent and ending upon the earliest of:

(a) the close of business on January 15, 2024, unless extended in writing by the Agent in its sole and absolute discretion;

(b) the day upon which the Obligations have been repaid in full; and

(c) the day upon which such period is terminated by the Agent in accordance with Section 7.01.

Capitalized terms used in this Agreement (including the recitals) and not otherwise defined have the meanings given to such terms in the Credit Agreement.

1.02 Currency

Unless specified otherwise, all dollar amounts expressed in this Agreement refer to CAD.

1.03 Headings

The headings used in this Agreement and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

1.04 Internal references

References in this Agreement to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this Agreement.

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1.05 Extended Meanings

Terms defined in the singular have the same meaning when used in the plural, and *vice-versa*. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation", and the term "includes" shall mean "includes, without limitation". Any reference herein to the exercise of discretion by the Agent (including phrases such as "in the discretion of", "in the opinion of", "to the satisfaction of" and similar phrases) shall mean that such discretion is absolute and unfettered and shall not imply any obligation to act reasonably, unless otherwise expressly stated herein.

1.06 Calculation of time

In this Agreement, a period of days begins on the first day after the event that began the period and ends at 5:00 p.m. (Eastern Time) on the last day of the period. If any period of time is to expire, or any action or event is to occur, on a day that is not a Business Day, the period expires, or the action or event is considered to occur, at 5:00 p.m. (Eastern Time) on the next Business Day.

1.07 Construction of terms

The Parties have each participated in settling the terms of this Agreement. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this Agreement.

ARTICLE 2
FORBEARANCE

2.01 Forbearance Period

Except as otherwise specifically provided in this Agreement, during the Forbearance Period the Agent shall refrain from further enforcing its rights and remedies under the Credit Agreement and the Security. Following the Forbearance Period, the Agent will have no obligations under this Agreement.

2.02 Payment of Agent's Legal Fees

Upon execution of this Agreement, the Borrower shall pay the legal and other professional fees and disbursements incurred by the Agent in connection with the Existing Default and the negotiation and execution of this Agreement. Without limiting the terms of the Credit Documents, the Borrower shall pay, on demand, the reasonable legal and other professional fees and disbursements incurred by the Agent in connection with the implementation and performance of this Agreement.

2.03 Existing Covenants including Reporting Covenants

During the Forbearance Period the Obligors shall continue to comply with each of their covenants (including, for greater certainty, each of its reporting covenants) set out in the Credit Documents.

2.04 CCAA Proceedings

Each Obligor hereby irrevocably and unconditionally agrees that it shall not oppose any action by the Agent to include the Borrower or any other Obligor in the current proceedings in respect of IEC under the *Companies' Creditors Arrangement Act* (Canada) before the Court of King's Bench of Alberta.

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2.05 Restructuring Transactions

Each Obligor hereby irrevocably and unconditionally agrees that it shall not object to or oppose (i) the sale of any Obligor, (ii) any form of restructuring, reverse vesting order or other form of transaction with respect to any Obligor; or (iii) the sale or other disposition of any assets, property or undertaking of any Obligor (each a "**Restructuring Transaction**"). If requested by the Agent, each Obligor shall promptly cooperate with the Agent, or any party (including, without limitation, Ernst & Young) that the Agent may seek to appoint in its sole discretion with respect to such Restructuring Transaction, affirmatively consent to such sale or disposition and shall promptly take all necessary actions and execute such documents and instruments as the Agent may request in connection with and to manifest such consent.

2.06 Supplier Defaults

During the Forbearance Period the Obligors shall (i) continue to comply with each of their agreements and arrangements with all suppliers, and (ii) provide evidence satisfactory to the Agent of such compliance, upon the Agent's request.

2.07 Provision of Information

The Obligors covenant and agree to provide the Agent, forthwith and in any case within twenty-four (24) hours of request, with such other and further information that the Agent may reasonably request, including but not limited to, the financial information required to be provided under the Credit Documents and this Agreement, including, at the Agent's option, any cashflow forecasts, financial projections, budgets or financial statements required by the Agent from time to time.

2.08 Additional Covenants

The Obligors hereby covenant and agree to deliver, or cause to be delivered to the Agent, each of the following (in each case in form and substance satisfactory to the Agent) within five (5) days of the date hereof:

(a) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent; and

(b) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower.

ARTICLE 3
AMENDMENTS TO CREDIT AGREEMENT

As of the Amendment Effective Date, the Credit Agreement is hereby amended as follows:

3.01 Section 2.2 of the Credit Agreement is hereby amended by adding the following thereto:

> "Notwithstanding the foregoing, the Loan Advances made under the Credit Facility in respect of the Third Additional Commitment shall only be used for payables approved by the Agent in its sole discretion.".

3.02 Section 2.3 of the Credit Agreement is hereby amended by adding the following thereto:

> "(g) Notwithstanding the foregoing, in respect of the Third Additional Commitment, subject to satisfaction of the terms and conditions set out in this Agreement, the Agent will, from time to time, upon request of the Borrower made in accordance with the terms and conditions of this

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Agreement, make one or more Loan Advances available to the Borrower in respect of the Third Additional Commitment.".

3.03 Section 2.4 of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

"The Credit Facility (other than the Third Additional Commitment) ~~will be~~ was advanced in several draws prior to the date of Amendment No. 3. Any Unutilized Portion in respect of the Credit Facility (other than the Third Additional Commitment) has been ~~shall be~~ cancelled. ~~The Additional Commitment will be an addition to the Credit Facility and will be advanced as a single draw. Any Unutilized Portion of the Additional Commitment shall be cancelled~~. The ~~Second~~ Third Additional Commitment will ~~be an addition to the Credit Facility and will~~ be advanced in ~~as~~ several draws subject to Section 4.3. For greater certainty, as of the date of Amendment No. 3, the only availability hereunder to the Borrower is in respect of the Third Additional Commitment".

3.04 Section 3.4 of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

"On the Closing Date (whether or not the Loan Advance is made hereunder) the Borrower shall pay to the Agent a commitment fee in the amount of $360,000 (such fee on the Closing Date, together with the commitment fee provided for in connection with Amendment No. 3, the "**Commitment Fee**")".

3.05 Article 4 of the Credit Agreement is hereby amended to add the following new Section 4.3 immediately following Section 4.2:

"**4.3 Conditions for the Third Additional Commitment**

The obligation of the Lenders to extend each Loan Advance under the Third Additional Commitment pursuant to this Agreement is subject to the sole and unfettered discretion of the Agent based on such cash flow budget satisfactory to the Agent, and by acceptance of each such Loan Advance, the Obligors covenant and agree to use the proceeds of each such Loan Advance for only such purposes agreed to by the Agent.".

3.06 Section 5.1(a) of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

"(a) ~~The initial term of this Agreement will be twelve (12) months (the "Initial Term"), which may be extended for two additional periods of six (6) months each (each an "Extension Period") with the mutual consent of the Borrower and the Agent no later than thirty (30) days prior to the end of~~

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~~the Initial Term or the Initial Term as extended, as the case may be.~~ Intentionally Deleted.

(b) ~~The Initial Term and the Extension Period (if mutually agreed by the Agent and the Borrower), are, collectively, the "Facility Term", and the last day of the Facility Term is the "Maturity Date".~~ Intentionally Deleted."

3.07 The definition of "Facility Limit", "Maturity Date" and "Total Commitment" in Schedule "A" to the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

"**Facility Limit**" means ~~$36,000,000~~ $43,010,515".

"**Maturity Date**" ~~has the meaning given to that term in section 5.1(b)~~ means the last day of the Forbearance Period".

"**Total Commitment**" means ~~$42,500,000~~ $43,010,515".

3.08 The definitions of "Facility Term" and "Initial Term" are deleted from Schedule "A" to the Credit Agreement.

3.09 The following definitions are added to Schedule "A" to the Credit Agreement in alphabetical order:

""**Amendment No. 3**" means that certain Forbearance and Third Amendment to Credit Agreement dated as of November 1, 2023, among the Agent, IEH and the Borrower relating to the Credit Facility."

""**Forbearance Period**" has the meaning given to such term in Amendment No. 3.".

""**Third Additional Commitment**" has the meaning given to such term in Amendment No. 3.".

ARTICLE 4
CONDITIONS PRECEDENT

4.01 Conditions Precedent

The obligations of the Agent to forbear under this Agreement and provide (or cause the Lenders to provide) the financial accommodations established by this Agreement shall not be effective unless the Agent shall have received (in each case in form and substance satisfactory to the Agent):

(a) a copy of this Agreement fully executed by the Parties;

(b) all bank statements, financial statements or other documents evidencing payment of any loans, investments or other financial accommodations provided to any Obligor by a shareholder, or other third party, including, without limitation, evidence of the payment or series of payments made to the Borrower in connection with the advance of funds made pursuant to the promissory note dated February 14, 2022 in the principal amount of

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$5,620,000 issued by Karl International Holdings Inc. and the secured demand promissory note dated October 19, 2023 in the principal amount of $698,636.15 issued by Karl International Holdings Inc.;

(c) a detailed list of uses for the proceeds of the requested Third Additional Commitment, including, upon the request of the Agent, a cash flow budget, covering such period of time acceptable to the Agent, and any other financial projections;

(d) certificates of status or good standing, as applicable, in respect of each Obligor and Raptor Enterprises Inc. from its jurisdiction of formation; and

(e) a forbearance fee in the amount of $50,000, plus a commitment fee in the amount of $10,000.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

Each Obligor represents and warrants to the Agent and the Lenders that each of the representations and warranties contained in the Credit Documents are true and correct as of the date hereof and as of each day of the Forbearance Period. Each Obligor further represents and warrants to the Agent and the Lenders (except for any such representation and warranty made solely as a specified earlier date in which case such representations and warranties were true and correct as such earlier date) as follows, acknowledging that the Agent is relying on these representations and warranties:

5.01 Existence

It is a corporation incorporated and existing under the laws of the jurisdiction of its incorporation.

5.02 Power and capacity

It has the corporate power and capacity to carry on business, to own properties and assets, and to execute, deliver, and perform its obligations under this Agreement.

5.03 Authorization

It has taken all necessary corporate action to authorize its execution and delivery of, and the performance of its obligations under, this Agreement.

5.04 Execution and delivery

It has duly executed and delivered this Agreement.

5.05 Enforceability

This Agreement constitutes a legal, valid, and binding obligation, enforceable against it in accordance with its terms.

5.06 No breach

The execution, delivery, and performance of its obligations under this Agreement do not and will not breach or result in a default under:

(a) if applicable, its memorandum of association, articles of association, by-laws, or any shareholders agreement to which it is a party;

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(b) any Applicable Law to which it is subject;

(c) any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which it is subject; or

(d) any other agreement to which it is a party or by which it is bound.

5.07 No regulatory approvals required

It is not required to obtain any action, approval, authorization, consent, or order of, or make any filing, registration, qualification, or recording with, any Governmental Authority or any other Person in connection with the execution or delivery of, or the performance of its obligations under, this Agreement.

5.08 Permits and other authorizations

It holds all necessary permits and other authorizations necessary to own, lease, and operate its properties and to conduct its business as it is now carried on.

5.09 Bankruptcy, etc.

Other than the proceedings described in Section 2.04 of this Agreement, no Bankruptcy Event has been initiated by it or occurred in respect of it, and no Bankruptcy Event has been threatened against it.

5.10 Books and records, etc.

It has disclosed to the Agent all information relating to it and its businesses, assets, and financial condition to the date of this Agreement that may be relevant. All of the books and records of each Obligor provided as of the date of this Agreement are true and complete in all respects.

5.11 No barrier to entering into this Agreement

It is not aware of any fact, event, circumstance, or condition that may cause the Agent or any Lender to not to enter into or accept any of the terms of this Agreement.

ARTICLE 6
ACKNOWLEDGEMENTS

Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders as follows:

6.01 Recitals True and Correct

The recitals to this Agreement are true and correct.

6.02 Borrower in default

The Borrower is in default under the Credit Agreement and the Security. The Agent is entitled to exercise all of its rights and remedies under the Credit Agreement and the Security.

6.03 Indebtedness and Security valid and enforceable

As of November 1, 2023, the Borrower is indebted to the Agent and the Lenders in the amount of the Indebtedness. The Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including the Indebtedness.

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6.04 Agent's reasonable notice

The Agent has provided reasonable notice to the Obligors in respect of the exercise of its rights and remedies under the Credit Agreement and the Security.

6.05 Agent's Default Notices and NITES and Obligors' Consents

(a) Each Obligor acknowledges and accepts receipt from the Agent of notice of intention to enforce security issued in accordance with section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), a copy of which is attached at **Schedule "C"** hereto (the "**NITES**"). Each Obligor hereby (i) waives its right to the ten (10) day notice period under section 244(2) of the *Bankruptcy and Insolvency Act* (Canada) and consents to immediate enforcement of the Security by the Agent, and (ii) acknowledges and agrees that, subject to Section 2.01 above, the Agent is entitled to immediately enforce on the Security.

(b) Each Obligor acknowledges and agrees that the Default Notices and NITES were validly delivered by the Agent and shall remain in full force and effect throughout the Forbearance Period and that the Agent is not, and will not be deemed to have waived, varied, altered or withdrawn same by virtue of entering into this Agreement or otherwise. Each Obligor further acknowledges, consents, and confirms that the Agent may continue to rely on the Default Notices and NITES and the Agent shall be entitled to act on same in respect of all of the Obligations and all of the Security without the need to issue any further, refreshed or new demand or notice of intention to enforce security.

6.06 Waiver of claims

To the extent permitted by Applicable Law, each Obligor waives any defences and claims against the Agent in connection with the exercise of its rights and remedies under this Agreement or any other Credit Document.

6.07 Compliance with Credit Agreement and Security

Subject to the terms of this Agreement, each Obligor has fully complied with, and shall in the future continue to fully comply with, all of the covenants contained in the Credit Agreement and all other obligations, covenants and conditions set out in the Credit Agreement and the other Credit Documents (except as otherwise provided in this Agreement).

6.08 Covenants of the Agent

The Agent has not made any promises, other than the covenants and agreements specifically contained herein, and has not taken any action or omitted to take any action, that would constitute a waiver or estoppel of the Agent's rights to enforce the Security or pursue its remedies in respect of the Credit Documents.

ARTICLE 7
TERMINATION OF FORBEARANCE PERIOD AND CONSENT TO RECEIVERSHIP

7.01 Termination

Upon the occurrence of any Default at any time during the Forbearance Period or upon the expiry of the Forbearance Period:

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(a) all of the Obligations, including all of the Indebtedness and all other amounts payable under this Agreement and any amounts incurred or arising in connection with the Credit Documents, will become immediately due and payable without notice;

(b) the Agent may immediately exercise any rights or remedies available to it under the Credit Documents, and each Obligor shall:

(i) perform and make payment in full of all of their respective Obligations that remain outstanding at that time (including all the Indebtedness, together with accrued and accruing interest and related costs and expenses) without any further notice, or

(ii) consent to the Agent's immediate enforcement of all of the Security to which it is a party (including the appointment of a trustee in bankruptcy, the appointment of an agent, a receiver, a manager, or a receiver and manager, as the Agent may see fit in its sole absolute discretion without any further notice).

7.02 Consent to Appointment of a Receiver

(a) Without limiting the generality of Section 7.01 above, each Obligor agrees it will not oppose, and hereby consents to, any application by the Agent following the termination or expiry of the Forbearance Period seeking the appointment of a receiver or receiver and manager (a "**Receiver**") over all or any part of the collateral of such Obligor. Each Obligor agrees to fully cooperate with and assist the Agent in the Agent's enforcement of its rights and remedies and consents to any party (including, without limitation, Ernst & Young) that the Agent may seek to appoint in its sole discretion being appointed as Receiver and that the Agent may rely upon this consent to the appointment of a Receiver and same can be pleaded in any application to appoint a Receiver, as the Agent may initiate.

(b) Each Obligor acknowledges and confirms that the Agent and the Lenders shall be unaffected in all respects by any attempt by them, or any of them, to seek protection from creditors, whether pursuant to the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other legislation allowing a debtor to seek creditor protection. The Agent shall be allowed to rely upon the provisions hereof as evidence that any stay imposed on the Agent shall be lifted and the Agent can plead the provisions hereof as evidence of such consent.

ARTICLE 8
RIGHTS AND REMEDIES

8.01 Survival

Article 5 (Representations and Warranties), Article 7 (Termination of Forbearance Period and Consent to Receivership), Article 9 (Release) and Sections 10.13 (Governing law) and 10.14 (Submission to jurisdiction) shall survive the termination of this Agreement.

8.02 Remedies cumulative

The rights, remedies, and powers provided in this Agreement, the Credit Agreement, or any other Credit Documents to a party are cumulative and in addition to, and are not exclusive of or in substitution for, any rights, remedies, and powers otherwise available to that party.

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8.03 Non-merger

The rights, obligations, and representations and warranties under this Agreement, the Credit Agreement, or any other Credit Documents will not merge upon the taking of a judgment or judgments relating to any of the Obligations.

8.04 Severability

The invalidity or unenforceability of any particular term of this Agreement will not affect or limit the validity or enforceability of the remaining terms.

8.05 Waiver

No waiver of satisfaction of a condition or non-performance of an obligation under this Agreement, the Credit Agreement, or any other Credit Documents is effective unless it is in writing and signed by the Party granting the waiver. No waiver will extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived. No waiver will affect the exercise of any other rights or remedies under this Agreement, the Credit Agreement, or any other Credit Document. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.

ARTICLE 9
RELEASE

9.01 Release

Each Obligor releases and discharges the Agent, the Lenders and each of its directors, officers, employees, and agents, from and against all claims and demands that it may have against the Agent arising up to the date of this Agreement out of any action or omission of the Agent or for any other reason.

ARTICLE 10
GENERAL PROVISIONS

10.01 References to Credit Agreement

Upon the effectiveness of this Agreement, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement as amended by this Agreement, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Agreement.

10.02 Effect on Credit Agreement

The Credit Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

10.03 Credit Documents

The Parties hereby acknowledge and agree that this Agreement, the Patent License Agreement and the Acknowledgment and Conformation of Material Agreement shall each constitute a “Credit Document” for the purposes of the Credit Agreement.

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10.04 Entire agreement

This Agreement constitutes the entire agreement between the Parties relating to its subject matter. This Agreement supersedes any previous agreements and discussions between the Parties. There are no representations, covenants, or other terms other than those set forth in this Agreement.

10.05 Further assurances

Each party, upon receipt of notice by another party, shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to the terms of this Agreement.

10.06 Amendment

This Agreement may only be amended by a written document signed by each of the Parties.

10.07 Conflict of terms

If there is any inconsistency between the terms of this Agreement and the terms of the Credit Agreement or any other Credit Document, the terms of this Agreement will prevail, provided that, to the extent that either this Agreement or the Credit Agreement or any other Credit Document are silent on a particular matter, the Credit Agreement, such other Credit Document, or this Agreement, as the case may be, will govern relating to that matter. The Parties shall take any necessary steps to conform the inconsistent terms to the terms of this Agreement.

10.08 No waiver

The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of any party under the Credit Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

10.09 Binding effect

This Agreement enures to the benefit of and binds the Parties and their respective successors and permitted assigns.

10.10 Assignment

This Agreement may not be assigned by any Obligor without the Agent's prior written consent. The Agent or any Lender may assign this Agreement and may transfer the Obligations, the Credit Agreement or any other Credit Document in whole or in part to any Person without any Obligor's prior written consent.

10.11 Notice

To be effective, a notice must be in writing and delivered in accordance with the Credit Agreement.

10.12 Powers of Attorney

Each Obligor hereby constitutes and appoints the Agent, with full power of substitution, as its attorney and agent, with full power and authority, in its name, place and stead, to make, execute, acknowledge, and deliver all documents necessary under this Agreement, the Credit Agreement, or any other Credit Document, to commence, continue, or defend any proceedings authorized to be taken under this Agreement, the Credit Agreement, or any other Credit Document, and generally to use the name of

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such Obligor in the exercise of all or any of the powers conferred on the Agent in this Agreement, the Credit Agreement, or any other Credit Document. This power of attorney is irrevocable and is a power coupled with an interest and is granted to secure the performance by each Obligor of its obligations under this Agreement, the Credit Agreement, or any other Credit Document. Each Obligor will be bound by any representations made by its attorney acting in good faith and without negligence under that power of attorney (provided that such representations have been made by it in this Agreement or otherwise in writing by it to its attorney), and each Obligor ratifies and hereby waives all defences that may be available to contest, negate, or disaffirm, all actions of its attorney taken in good faith and without negligence under this power of attorney.

10.13 Governing law

This Agreement, including the rights and duties of the Parties hereto, shall be governed by, and construed in accordance with, the laws of the Province of Alberta (without giving effect to the conflict of laws principles thereof).

10.14 Submission to jurisdiction

The Parties irrevocably attorn to the jurisdiction of the courts of Calgary, Alberta, which will have non-exclusive jurisdiction over any matter arising out of this Agreement.

10.15 Successors and Assigns

This Agreement shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

10.16 Headings

The section headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

10.17 Counterparts

This Agreement may be executed by the Parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Agreement shall be as effective as delivery of an original executed counterpart thereof Execution and delivery shall include electronic signatures on electronic platforms approved by the Agent which shall be of the same legal effect, validity or enforceability as a manually executed signature.

10.18 Effective date

This Agreement is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

10.19 Receipt of copy

Each Obligor acknowledges having received a signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

DocuSigned by:

Per: _____
376FEFF2EF0A48C...
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

INDEPENDENT ENERGY CORP., as Guarantor

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

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

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: _____
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

DocuSigned by:
Per: _____
A438F86462D7438...
Name:
Title:

INDEPENDENT ENERGY CORP., as Guarantor

DocuSigned by:
Per: _____
A438F86462D7438...
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

DocuSigned by:
Per: _____
A438F86462D7438...
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE A
LOAN & SECURITY DOCUMENTS

1. Credit Agreement dated February 16, 2022, between Independent Renewable Resources Corp. and Cortland Credit Lending Corporation, as Agent, as amended by a first amendment dated April 29, 2023 and as amended by a second amendment dated January 23, 2023;

2. Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;

3. Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

4. Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

5. General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;

6. General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

7. Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;

8. General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;

9. General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;

10. Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;

11. Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;

12. Share Pledge Agreement between Raptor Enterprises Inc. and Cortland Credit Lending Corporation dated December 22, 2022;

13. Subordination, Postponement and Standstill Agreement provided by Raptor Enterprises Inc. dated December 22, 2022;

14. Consent and Partial Release of Security dated December 22, 2022; and

15. Confirmation of Guarantee and Security provided by Raptor Enterprises Inc. dated January 23, 2023,

all as have been or may be amended from time to time.

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SCHEDULE B
GUARANTEES

1. Guarantee provided by Independent Energy Holdings Inc. dated February 16, 2022;
2. Guarantee provided by Independent Energy Corp. dated August 4, 2022; and
3. Limited Recourse Guarantee provided by Raptor Enterprises Inc. dated December 22, 2022,

all as have been or may be amended from time to time.

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SCHEDULE C
NOTICE OF INTENTION TO ENFORCE SECURITY

See attached.

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Cassels

June 19, 2023

By Courier and Email (ssangster@fasken.com / aburt@fasken.com / bryce@independentenergy.ca)

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 57175-14

Independent Renewable Resources Corp.
c/o Fasken Martineau DuMoulin LLP
First Canadian Centre
350 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9

Attention: Scott Sangster / Andrew Burt

Independent Renewable Resources Corp.
3400, 350 - 7th Avenue SW
Calgary AB T2P 3N9

Attention: Bryce Karl

Dear Sirs:

Re: Credit facilities made available by the lenders from time-to-time party to the credit agreement (collectively, the "**Lenders**") between, among others, Cortland Credit Lending Corporation, as agent (the "**Agent**") and Independent Renewable Resources Corp., as borrower (the "**Borrower**") dated February 16, 2022 (as amended to the date hereof, the "**Credit Agreement**")

We are counsel to the Agent and the Lenders with respect to the credit facilities currently outstanding under the Credit Agreement (the "**Facility**"). We refer you to the loan and security documents (collectively, the "**Loan Documents**") described in Schedule "A" hereto, as applicable. Terms not otherwise defined herein shall have the meaning ascribed to them in Schedule "A" or the Loan Documents.

Advances have been made to the Borrower by the Lenders under the Loan Documents. As at June 19, 2023, the indebtedness outstanding equals $49,179,783.90 plus accruing interest, plus all fees and costs of the Agent and the Lenders (collectively, the "**Indebtedness**").

The Facility has matured, and the Borrower has failed to pay amounts due and owing. Demand is hereby made upon the Borrower for repayment of the full amount of the Indebtedness.

The Indebtedness will continue to accrue interest at the rates agreed and to accrue costs and fees, all of which the Borrower is responsible for, until payment of all amounts owing is received. You must contact the writer at the time of payment, to confirm the full current Indebtedness as of the date of repayment.

Please be advised that if payment or arrangements satisfactory to the Agent are not made within 10 days of the date of this letter, the Agent will take whatever steps it deems necessary to recover the outstanding obligations of the Borrower including, without limitation, to enforce its security.

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Cassels

Enclosed is a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). Should you wish to consent to the immediate enforcement by the Agent of its security, please sign the consent and waiver below and return it to the attention of the undersigned at your earliest convenience.

The Agent reserves its rights to proceed against the Borrower: (a) prior to the time stipulated above in the event that it determines that its position is further jeopardized; and (b) any time, or from time to time, after any dates stipulated above have passed, and in any case without the necessity of serving a new demand for payment.

Yours truly,

Cassels Brock & Blackwell LLP

Jeffrey Oliver

Jeffrey Oliver
Partner

JO/NT
Enclosure
cc: Cortland Credit Lending Corporation

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a Notice of Intention to Enforce Security issued by the Agent pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Security granted in favour of the Agent, for and on behalf of itself and the Lenders, and hereby consents to the Agent enforcing its Security prior to the expiry of the 10-day period stipulated in such notice. Independent Renewable Resources Corp. hereby waives all cure periods to which it may be entitled.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "A"
LOAN DOCUMENTS

The Lender intends to rely upon all of its agreements and security provided by the Borrower and related parties including, but not limited to, the following:

1. Independent Renewable Resources Corp. Credit Agreement dated February 16, 2022;
2. Amendment to Independent Renewable Resources Corp. Credit Agreement dated April 29, 2022;
3. Second Amendment to Independent Renewable Resources Corp. Credit Agreement dated January 23, 2023;
4. Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;
5. Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
6. Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022
7. General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;
8. General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
9. Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;
10. Guarantee provided by Independent Energy Corp. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
11. General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;
12. Guarantee provided by Independent Energy Holdings Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated February 16. 2022;
13. General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
14. Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
15. Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
16. Share Pledge Agreement between Raptor Enterprises Inc. and Cortland Credit Lending Corporation dated December 22, 2022;
17. Subordination, Postponement and Standstill Agreement provided by Raptor Enterprises Inc. dated December 22, 2022;

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18. Limited Recourse Guarantee provided by Raptor Enterprises Inc. dated December 22, 2022;

19. Consent and Partial Release of Security dated December 22, 2022; and

20. Confirmation of Guarantee and Security provided by Raptor Enterprises Inc. dated January 23, 2023;

all as have been or may be amended from time to time.

The Agent and the Lenders further rely upon all guarantees and additional collateral security as may have been provided in support of the Indebtedness, all forbearance agreements, forbearance amending and extension agreements, and restated forbearance agreements, all as may have been entered into from time to time.

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NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)

TO: Independent Renewable Resources Corp. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Cortland Credit Lending Corporation (the "**Secured Party**") intends to enforce its security against all of the Debtor's assets and property, including, without limitation, the following

   (a) all of the Debtor's present and after-acquired personal property;

   (b) real property subject to the Security (as defined below), including the lands and premises listed in Schedule "A" hereto (the "**Lands**");

   (c) all leases and rents related to the Lands;

   (d) all Material Project Agreements;

   (e) all Insurance Policies; and

   (f) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of:

   (a) Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (b) Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (c) Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022

   (d) General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (e) General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (f) Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022; and

   (g) all other security delivered by the Debtor to the Secured Party and all ancillary and supplemental documents thereto

   (collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at June 19, 2023 is $49,179,783.90, plus interest and costs to the date of payment.

4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

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Dated June 19, 2023

CORTLAND CREDIT LENDING CORPORATION
by its solicitors **CASSELS BROCK & BLACKWELL LLP**

By: Jeffrey Oliver
Name: Jeffrey Oliver
Title: Partner

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Schedule "A"
Lands

Surface Parcel #149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30

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Cassels

June 19, 2023

By Courier and Email (ssangster@fasken.com / aburt@fasken.com / bryce@independentenergy.ca)

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 57175-14

Independent Energy Corp.
c/o Fasken Martineau DuMoulin LLP
First Canadian Centre
350 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9

Attention: Scott Sangster / Andrew Burt

Independent Energy Corp.
3400, 350 - 7th Avenue SW
Calgary AB T2P 3N9

Attention: Bryce Karl

Dear Sirs:

Re: Credit facilities made available by the lenders from time-to-time party to the credit agreement (collectively, the "**Lenders**") between, among others, Cortland Credit Lending Corporation, as agent (the "**Agent**") and Independent Renewable Resources Corp., as borrower (the "**Borrower**") dated February 16, 2022 (as amended to the date hereof (the "**Credit Agreement**") and guaranteed by, among others, Independent Energy Corp. (the "**Guarantor**")

We are counsel to the Agent and the Lenders with respect to the credit facilities currently outstanding under the Credit Agreement (the "**Facility**"). We refer you to the loan and security documents (collectively, the "**Loan Documents**") described in Schedule "A" hereto, as applicable. Terms not otherwise defined herein shall have the meaning ascribed to them in Schedule "A" or the Loan Documents.

Reference is made to your guarantee, dated August 4, 2022, provided in support of the repayment of the Borrower's indebtedness to the Agent and the Lenders (the "**Guarantee**").

Advances have been made to the Borrower by the Lenders under the Loan Documents. As at June 19, 2023, the indebtedness outstanding equals $49,179,783.90 plus accruing interest, plus all fees and costs of the Lender (collectively, the "**Indebtedness**").

The Facility has matured, and the Borrower has failed to pay amounts due and owing. Demand has been made by the Agent, on behalf of itself and the Lenders, upon the Borrower.

Your Guarantee is unlimited. The Guarantee accrues interest after demand and all fees of the costs of the Agent and the Lenders. Under the Guarantee, the Guarantor assigned to the Agent any indebtedness owing to the Guarantor by the Borrower.

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Cassels

Demand is hereby made upon the Guarantor for payment of the Indebtedness, plus all applicable interest, plus costs.

Please note that your obligations under the Guarantee will continue to accrue interest at the rates agreed and to accrue costs, all of which you will be responsible for, until payment of all amounts owing is received. You must contact the writer at the time of payment, to confirm the full current Indebtedness as of the date of repayment.

Please be advised that if payment or arrangements satisfactory to the Agent are not made within 10 days of the date of this letter, the Agent will take whatever steps it deems necessary to recover the outstanding obligations of the Guarantor including, without limitation, to enforce its security.

Enclosed is a Notice of Intention to Enforce Security addressed to the Guarantor and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). Should you wish to consent to the immediate enforcement by the Agent of its security, please sign the consent and waiver below and return it to the attention of the undersigned at your earliest convenience.

The Agent reserves its rights to proceed against the Guarantor: (a) prior to the time stipulated above in the event that it determines that its position is further jeopardized; and (b) any time, or from time to time, after any dates stipulated above have passed, and in any case without the necessity of serving a new demand for payment.

Yours truly,

Cassels Brock & Blackwell LLP

Jeffrey Oliver

Jeffrey Oliver
Partner

JO/NT
Enclosure
cc: Cortland Credit Lending Corporation

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a Notice of Intention to Enforce Security issued by the Agent pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Security granted in favour of the Agent, for and on behalf of itself and the Lenders, and hereby consents to the Agent enforcing its Security prior to the expiry of the 10-day period stipulated in such notice. Independent Energy Corp. hereby waives all cure periods to which it may be entitled.

INDEPENDENT ENERGY CORP.

Per: _____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "A"
LOAN DOCUMENTS

The Lender intends to rely upon all of its agreements and security provided by the Borrower and related parties including, but not limited to, the following:

1. Independent Renewable Resources Corp. Credit Agreement dated February 16, 2022;
2. Amendment to Independent Renewable Resources Corp. Credit Agreement dated April 29, 2022;
3. Second Amendment to Independent Renewable Resources Corp. Credit Agreement dated January 23, 2023;
4. Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;
5. Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
6. Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022
7. General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;
8. General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
9. Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;
10. Guarantee provided by Independent Energy Corp. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
11. General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;
12. Guarantee provided by Independent Energy Holdings Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated February 16. 2022;
13. General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
14. Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
15. Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
16. Share Pledge Agreement between Raptor Enterprises Inc. and Cortland Credit Lending Corporation dated December 22, 2022;
17. Subordination, Postponement and Standstill Agreement provided by Raptor Enterprises Inc. dated December 22, 2022;

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18. Limited Recourse Guarantee provided by Raptor Enterprises Inc. dated December 22, 2022;

19. Consent and Partial Release of Security dated December 22, 2022; and

20. Confirmation of Guarantee and Security provided by Raptor Enterprises Inc. dated January 23, 2023;

all as have been or may be amended from time to time.

The Agent and the Lenders further rely upon all guarantees and additional collateral security as may have been provided in support of the Indebtedness, all forbearance agreements, forbearance amending and extension agreements, and restated forbearance agreements, all as may have been entered into from time to time.

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NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)

TO: Independent Energy Corp. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Cortland Credit Lending Corporation (the "**Secured Party**") intends to enforce its security against all of the Debtor's assets and property, including, without limitation, the following

   (a) all of the Debtor's present and after-acquired personal property; and

   (b) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of a General Security Agreement dated August 16, 2021 and all other security delivered by the Debtor to the Secured Party and all ancillary and supplemental documents thereto (collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at June 19, 2023 is $49,179,783.90, plus interest and costs to the date of payment.

4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated June 19, 2023

CORTLAND CREDIT LENDING CORPORATION
by its solicitors **CASSELS BROCK & BLACKWELL LLP**

By: Jeffrey Oliver
Name: Jeffrey Oliver
Title: Partner

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Cassels

June 19, 2023

By Courier and Email (ssangster@fasken.com / glen@independentenergy.ca)

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 57175-14

Independent Energy Holdings Inc.
c/o Fasken Martineau DuMoulin LLP
First Canadian Centre
350 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9

Attention: Scott Sangster

Independent Energy Holdings Inc.
620, 250 - 6 Avenue SW
Calgary, AB T2P 3H7

Attention: Glen Weisbrod

Dear Sirs:

Re: Credit facilities made available by the lenders from time-to-time party to the credit agreement (collectively, the "**Lenders**") between, among others, Cortland Credit Lending Corporation, as agent (the "**Agent**") and Independent Renewable Resources Corp., as borrower (the "**Borrower**") dated February 16, 2022 (as amended to the date hereof (the "**Credit Agreement**") and guaranteed by, among others, Independent Energy Holdings Inc. (the "**Guarantor**")

We are counsel to the Agent and the Lenders with respect to the credit facilities currently outstanding under the Credit Agreement (the "**Facility**"). We refer you to the loan and security documents (collectively, the "**Loan Documents**") described in Schedule "A" hereto, as applicable. Terms not otherwise defined herein shall have the meaning ascribed to them in Schedule "A" or the Loan Documents.

Reference is made to your guarantee, dated February 16, 2022, provided in support of the repayment of the Borrower's indebtedness to the Agent and the Lenders (the "**Guarantee**").

Advances have been made to the Borrower by the Lenders under the Loan Documents. As at June 19, 2023, the indebtedness outstanding equals $49,179,783.90 plus accruing interest, plus all fees and costs of the Lender (collectively, the "**Indebtedness**").

The Facility has matured, and the Borrower has failed to pay amounts due and owing. Demand has been made by the Agent, on behalf of itself and the Lenders, upon the Borrower.

Your Guarantee is unlimited. The Guarantee accrues interest after demand and all fees of the costs of the Agent and the Lenders. Under the Guarantee, the Guarantor assigned to the Agent any indebtedness owing to the Guarantor by the Borrower.

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Cassels

Demand is hereby made upon the Guarantor for payment of the Indebtedness, plus all applicable interest, plus costs.

Please note that your obligations under the Guarantee will continue to accrue interest at the rates agreed and to accrue costs, all of which you will be responsible for, until payment of all amounts owing is received. You must contact the writer at the time of payment, to confirm the full current Indebtedness as of the date of repayment.

Please be advised that if payment or arrangements satisfactory to the Agent are not made within 10 days of the date of this letter, the Agent will take whatever steps it deems necessary to recover the outstanding obligations of the Guarantor including, without limitation, to enforce its security.

Enclosed is a Notice of Intention to Enforce Security addressed to the Guarantor and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). Should you wish to consent to the immediate enforcement by the Agent of its security, please sign the consent and waiver below and return it to the attention of the undersigned at your earliest convenience.

The Agent reserves its rights to proceed against the Guarantor: (a) prior to the time stipulated above in the event that it determines that its position is further jeopardized; and (b) any time, or from time to time, after any dates stipulated above have passed, and in any case without the necessity of serving a new demand for payment.

Yours truly,

Cassels Brock & Blackwell LLP

Jeffrey Oliver

Jeffrey Oliver
Partner

JO/NT
Enclosure
cc: Cortland Credit Lending Corporation

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ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a Notice of Intention to Enforce Security issued by the Agent pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Security granted in favour of the Agent, for and on behalf of itself and the Lenders, and hereby consents to the Agent enforcing its Security prior to the expiry of the 10-day period stipulated in such notice. Independent Energy Holdings Inc. hereby waives all cure periods to which it may be entitled.

INDEPENDENT ENERGY HOLDINGS INC.

Per: _____
Name:
Title:

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SCHEDULE "A"
LOAN DOCUMENTS

The Lender intends to rely upon all of its agreements and security provided by the Borrower and related parties including, but not limited to, the following:

1. Independent Renewable Resources Corp. Credit Agreement dated February 16, 2022;
2. Amendment to Independent Renewable Resources Corp. Credit Agreement dated April 29, 2022;
3. Second Amendment to Independent Renewable Resources Corp. Credit Agreement dated January 23, 2023;
4. Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;
5. Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
6. Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022
7. General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;
8. General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
9. Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;
10. Guarantee provided by Independent Energy Corp. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
11. General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;
12. Guarantee provided by Independent Energy Holdings Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated February 16. 2022;
13. General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
14. Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
15. Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
16. Share Pledge Agreement between Raptor Enterprises Inc. and Cortland Credit Lending Corporation dated December 22, 2022;
17. Subordination, Postponement and Standstill Agreement provided by Raptor Enterprises Inc. dated December 22, 2022;

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18. Limited Recourse Guarantee provided by Raptor Enterprises Inc. dated December 22, 2022;

19. Consent and Partial Release of Security dated December 22, 2022; and

20. Confirmation of Guarantee and Security provided by Raptor Enterprises Inc. dated January 23, 2023;

all as have been or may be amended from time to time.

The Agent and the Lenders further rely upon all guarantees and additional collateral security as may have been provided in support of the Indebtedness, all forbearance agreements, forbearance amending and extension agreements, and restated forbearance agreements, all as may have been entered into from time to time.

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NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)

TO: Independent Energy Holdings Inc. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Cortland Credit Lending Corporation (the "**Secured Party**") intends to enforce its security against all of the Debtor's assets and property, including, without limitation, the following

   (a) all of the Debtor's present and after-acquired personal property;

   (a) all shares held in Independent Renewable Resources Corp.; and

   (b) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of:

   (a) General Security Agreement dated February 16, 2022;

   (b) Share Pledge Agreement dated February 16, 2022; and

   (c) all other security delivered by the Debtor to the Secured Party and all ancillary and supplemental documents thereto

   (collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at June 19, 2023 is $49,179,783.90, plus interest and costs to the date of payment.

4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated June 19, 2023

CORTLAND CREDIT LENDING CORPORATION
by its solicitors **CASSELS BROCK & BLACKWELL LLP**

By: Jeffrey Oliver
Name: Jeffrey Oliver
Title: Partner

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FIRST AMENDMENT TO FORBEARANCE AGREEMENT AND FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO FORBEARANCE AGREEMENT AND FOURTH AMENDMENT TO CREDIT AGREEMENT dated as of February 23, 2024 (this "**Amendment**") is entered into between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Corp., as guarantor ("**IEC**"), Independent Energy Holdings Inc., as guarantor ("**IEH**", together with IEC, collectively, the "**Guarantors**" and each a "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the "**Agent**").

WHEREAS the Borrower and the Agent, among others, are each a party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023 and the Forbearance Agreement (as hereinafter defined) (as so amended, the "**Credit Agreement**").

AND WHEREAS the Obligors and the Agent are parties to a forbearance and third amendment to credit agreement made as of November 1, 2023 (the "**Forbearance Agreement**").

AND WHEREAS the Borrower and the Agent have agreed to enter into this Amendment to: (i) extend the Forbearance Period under the Forbearance Agreement; and (ii) notwithstanding the Forbearance Period, increase the Total Commitment by $515,000 (the "**Fourth Additional Commitment**"), on the terms and conditions set out in this Amendment and the Credit Agreement (as amended by this Amendment), and, subject to and in accordance with the terms and conditions set out in this Amendment.

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Forbearance Agreement.

NOW THEREFORE, in consideration of the premises and mutual agreements contained herein and in the Credit Agreement and the Forbearance Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS TO FORBEARANCE AGREEMENT

1.1 As of the Amendment Effective Date, Section 1.01 of the Forbearance Agreement is hereby amended by replacing the date "January 15, 2024" with the date "March 31, 2024" in the definition of "Forbearance Period".

ARTICLE 2 – AMENDMENTS TO CREDIT AGREEMENT

As of the Amendment Effective Date, the Credit Agreement is hereby amended as follows:

2.1 Section 2.2 of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

> "The Loan Advance made under the Credit Facility shall only be used for the completion of the Acquisition (including payment of the Settlement Amount). Notwithstanding the foregoing, (i) the Loan Advance made under the Credit Facility in respect of the Additional Commitment shall only be used for capital

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expenditures and working capital of the Borrower in respect of the ownership, development and operation of the assets acquired under the Acquisition Agreement; (ii) ~~. Notwithstanding the foregoing,~~ the Loan Advances made under the Credit Facility in respect of the Second Additional Commitment shall only be used for certain payables approved by the Agent; (iii) ~~. Notwithstanding the foregoing,~~ the Loan Advances made under the Credit Facility in respect of the Third Additional Commitment and the Fourth Additional Commitment shall only be used for payables approved by the Agent in its sole discretion .".

2.2 Section 2.3 of the Credit Agreement is hereby amended by adding the following thereto:

"(h) Notwithstanding the foregoing, in respect of the Fourth Additional Commitment, subject to satisfaction of the terms and conditions set out in this Agreement, the Agent will, from time to time, upon request of the Borrower made in accordance with the terms and conditions of this Agreement, make a Loan Advance available to the Borrower in respect of the Fourth Additional Commitment.".

2.3 Section 2.4 of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

"The Credit Facility (other than the Fourth~~Third~~ Additional Commitment) was advanced in several draws prior to the date of Amendment No. 4~~3~~. Any Unutilized Portion in respect of the Credit Facility (other than the Fourth~~Third~~ Additional Commitment) has been cancelled. The Fourth~~Third~~ Additional Commitment will be advanced in a single draw~~several draws~~ subject to Section 4.3. For greater certainty, as of the date of Amendment No. 4~~3~~, the only availability hereunder to the Borrower is in respect of the Fourth~~Third~~ Additional Commitment".

2.4 Article 4 of the Credit Agreement is hereby amended to add the following new Section 4.4 immediately following Section 4.3:

"**4.4 Conditions for the Fourth Additional Commitment**

The obligation of the Lenders to extend the Loan Advance under the Fourth Additional Commitment pursuant to this Agreement is subject to the sole and unfettered discretion of the Agent, and by acceptance of the Loan Advance, the Obligors covenant and agree to use the proceeds of the Loan Advance for only such purposes agreed to by the Agent.".

2.5 The definition of "Facility Limit", "Maturity Date" and "Total Commitment" in Schedule "A" to the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

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"**Facility Limit**" means $43,525,515~~43,010,515~~".

"**Total Commitment**" means $43,525,515~~43,010,515~~".

2.6 The following definitions are added to Schedule "A" to the Credit Agreement in alphabetical order:

""**Amendment No. 4**" means that certain First Amendment to Forbearance Agreement dated as of February 23, 2024, among the Agent, IEC, IEH and the Borrower relating to the Credit Facility."

"**Fourth Additional Commitment**" has the meaning given to such term in Amendment No. 4.".

ARTICLE 3 – AUTHORIZATION AND DIRECTION

3.1 As of the Amendment Effective Date, the Borrower authorizes and directs the Agent to make the Loan Advance under the Fourth Additional Commitment and apply the proceeds thereof to pay any and all outstanding insurance premiums, and this shall constitute the Agent's good, sufficient and irrevocable authority for so doing.

ARTICLE 4 – CONDITIONS PRECEDENT

4.1 Articles 1, 2 and 3 of this Amendment shall become effective as of the date upon which the Agent shall have received the following, in each case, in form and substance satisfactory to the Agent in its sole discretion (the "**Amendment Effective Date**"):

(a) a copy of this Amendment fully executed by the Parties; and

(b) certificates of status or good standing, as applicable, in respect of each Obligor from its jurisdiction of formation.

ARTICLE 5 – ACKNOWLEDGEMENTS

5.1 Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including, without limitation, the Fourth Additional Commitment.

ARTICLE 6 – REPRESENTATIONS AND WARRANTIES

6.1 Each Obligor hereby represents and warrants that the representations and warranties made by it in the Credit Documents (including, without limitation, the Forbearance Agreement), other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representationsand warranties had been made on and as of the date hereof.

ARTICLE 7 – MISCELLANEOUS

7.1 Post-Closing Covenant. The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the Amendment Effective Date, (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares

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it holds in capital of the Borrower (the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver, or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

7.2 Credit Document. The Obligors and the Agent hereby acknowledge and agree that this Amendment shall constitute a "Credit Document" for the purposes of the Credit Agreement.

7.3 Acknowledgement. Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

7.4 References to Credit Agreement and Forbearance Agreement . Upon the effectiveness of this Amendment, each reference in the Credit Agreement and the Forbearance Agreement, as applicable, to "this Agreement", "hereunder", "hereof", "herein" or words oflike import shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment, and each reference to the Credit Agreement and the Forbearance Agreement, as applicable, in any other Credit Document or any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment.

7.5 Effect on Credit Agreement and Forbearance Agreement. The Credit Agreement and the Forbearance Agreement, as amended and modified hereby, and allother documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

7.6 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Forbearance Agreement, the Credit Agreement, any other Credit Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

7.7 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

7.8 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

7.9 Headings. The section headings in this Amendment are inserted for convenience of referenceonly and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

7.10 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitutetogether but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

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

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

DocuSigned by:

Per: _____
376FEFF2EF6A46C...
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

INDEPENDENT ENERGY CORP., as Guarantor

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

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

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: _____
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
DocuSigned by:
A438F86462D7438...
Name:
Title:

INDEPENDENT ENERGY CORP., as Guarantor

Per: _____
DocuSigned by:
A438F86462D7438...
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
DocuSigned by:
A438F86462D7438...
Name:
Title:

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SECOND AMENDMENT TO FORBEARANCE AGREEMENT AND FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO FORBEARANCE AGREEMENT AND FIFTH AMENDMENT TO CREDIT AGREEMENT dated as of March 28, 2024 (this "**Amendment**") is entered into between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor (the "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the "**Agent**").

WHEREAS the Borrower and the Agent, among others, are party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023, a forbearance and third amendment to credit agreement dated November 1, 2023 (as amended, the "**Forbearance Agreement**") and a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024 (as so amended, the "**Credit Agreement**").

AND WHEREAS the Borrower and the Agent have agreed to enter into this Amendment to, *inter alia*: (i) extend the Forbearance Period under the Forbearance Agreement; (ii) provide for the engagement of an operations consultant and chief restructuring officer; and (iii) amend the Interest Rate under the Credit Agreement, subject to and in accordance with the terms and conditions set out in this Amendment.

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Forbearance Agreement.

NOW THEREFORE in consideration of the premises and mutual agreements contained herein, in the Credit Agreement and in the Forbearance Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS TO FORBEARANCE AGREEMENT

As of the Second Amendment Effective Date, the Forbearance Agreement is hereby amended as follows:

1.1 Section 1.01 of the Forbearance Agreement is hereby amended by adding the following definitions in the proper alphabetical order:

"**Consulting Agreement**" means any consulting agreement, services agreement, independent contractor agreement or any other similar agreement between any Obligor and an Operations Consultant.

"**CRO**" has the meaning given to such term in Section 2.10(a).

"**CRO Mandate**" has the meaning given to such term in Section 2.10(a).

"**Operations Consultant**" means 2555115 Alberta Inc., or such other Person acceptable to the Agent whose responsibilities include the Operations Consultant Mandate, together with, in each case, their successors and permitted assigns.

"**Operations Consultant Mandate**" has the meaning given to such term in Section 2.09(a).

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"**Second Amendment**" means that certain Second Amendment to Forbearance Agreement dated as of March 28, 2024, among the Agent, the Borrower and IEH. "**Second Amendment Effective Date**" has the meaning given to such term in the Second Amendment.

1.2 The definition of "Default" in Section 1.01 of the Forbearance Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add the blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

""**Default**" means, without duplication, if:

(a) any Obligor defaults in the payment or performance of any obligation under any Credit Document, including, for greater certainty, this Agreement;

(b) any representation or warranty made by any Obligor or any affiliate in this Agreement, any other Credit Document (including without limitation, the Patent License Agreement and the Acknowledgement and Confirmation of Material Agreement (as both such terms are defined below)) or in any certificate or other document at any time delivered to the Agent or any Lender pursuant hereto or thereto is or was incorrect or misleading in any material respect;

(c) any Obligor defaults in the payment or performance of any obligation under: (i) any agreement or arrangement with the CRO or any supplier; or (ii) any Consulting Agreement;

(d) any default or event of default (howsoever defined or interpreted) shall have occurred under the patent license agreement dated as of September 20, 2018 between GFL Environmental Inc. and Karl IP Holdings Inc. as assigned and assumed pursuant to the assignment and assumption agreement dated as of February 14, 2022 between the Borrower, Karl IP Holdings Inc. and GFL Environmental Inc. pursuant to which the Borrower agreed to assume all of the rights, obligations and interest of GFL Environmental Inc. (collectively, the "**Patent License Agreement**");

(e) any Obligor or Karl IP Holdings Inc. fails to observe or perform any covenant or obligation applicable to it under the acknowledgement and confirmation of material agreement dated October 11, 2023 granted by the Borrower, IEC and Karl IP Holdings Inc. in favour of the Agent (the "**Acknowledgement and Confirmation of Material Agreement**");

(f) the Patent License Agreement shall terminate for any reason whatsoever;

(g) the Borrower fails to observe or perform any covenant or obligation applicable to it under the Patent License Agreement;

(h) any Event of Default (as defined in the Credit Agreement) occurs other than the Existing Default;

~~(i) any Default or Event of Default (as each such term is defined in the DIP financing term sheet between, IEC and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders, dated as of June 22, 2023, as amended by the first amendment dated as of July 4, 2023, a second~~

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~~amendment dated as of August 11, 2023 and a third amendment dated as of August 30, 2023);~~

(i) the Borrower shall fail to deliver within five (5) days of the Second Amendment Effective Date: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion, and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower;

(j) any Obligor takes any corporate or other action to authorize, or in furtherance of, any of the circumstances listed above;

(k) any Person or entity, other than the Agent, takes any step against or in respect of the Obligors or any of the Obligors' affiliates in the manner of making demand for payment, delivering notice of enforcement or legal action, or serving any garnishment or requirement/enhanced requirement to pay;

(l) the Borrower shall fail to apply the proceeds of a Loan Advance in respect of the Third Additional Commitment in accordance the uses of such Loan Advance disclosed to the Agent; or

(m) the Agent acting reasonably deems any of the collateral subject to the Security to be in jeopardy."

1.3 Section 1.01 of the Forbearance Agreement is hereby amended by replacing the date "March 31, 2024" with the date "April 30, 2024" in the definition of "Forbearance Period".

1.4 Article 2 of the Forbearance Agreement is hereby amended to add the following new Section 2.09 immediately following Section 2.08:

"**2.09 Operations Consultant**

(a) On or before April 3, 2024, the Borrower shall engage the Operations Consultant, whose responsibilities shall include but not be limited to the following (collectively, the "**Operations Consultant Mandate**"):

(i) identifying and advising areas where the operations of the Obligors can be optimized, including, without limitation:

(A) reducing freight, shipping, storage and transportation costs;

(B) assessing the Echo Refinery facility operations and advising and implementing changes to assist with the goals identified in any budget, business plan or forecast provided to the Agent;

(C) assisting the Obligors with the identification of various alternatives to repay or refinance the Obligations;

(D) assisting the Obligors with implementing the plans and actions to achieve the goals identified in any budget, business plan or forecast provided to the Agent;

(ii) identifying and implementing changes to assist the Obligors with becoming cash-flow positive as soon as possible; and

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(iii) such other matters that, in the opinion of the Agent, require the Operations Consultant's attention or assistance with respect to the goal of the Obligors becoming cash-flow positive and improving the operations of the Obligors' business and operations.

(b) Each Obligor, its senior managers and its directors shall co-operate fully with the Operations Consultant in connection with the development and implementation of the Operations Consultant Mandate, including by providing all information requested by the Operations Consultant and by providing full access to the books and records, property and assets of each Obligor (including the Collateral) wherever situated, which right of access shall include the right to inspect such property and assets.

(c) If any disagreement between any senior manager and/or director of any Obligor and the Operations Consultant arises, the Borrower and the Operations Consultant shall notify the Agent of such disagreement immediately, and in any event within one (1) Business Day of such disagreement arising.

(d) The senior managers of the Obligors, the Operations Consultant and the Agent shall meet weekly to discuss the status of, and any updates to, the Operations Consultant Mandate, any comments that such senior managers may have on the actions, investigations and recommendations made by the Operations Consultant and any other matters related to the Operations Consultant Mandate.

(e) All costs and expenses of the Operations Consultant will be for the account of the Borrower.

(f) No Obligor shall: (i) enter into any Consulting Agreement without the prior written consent of the Agent; or (ii) make, cause or permit any amendment to, or surrender or terminate, any Consulting Agreement."

1.5 Article 2 of the Forbearance Agreement is hereby amended to add the following new Section 2.10 immediately following Section 2.09:

"**2.10 Chief Restructuring Officer**

(a) On or before April 3, 2024, the Borrower shall appoint a chief restructuring officer (the "**CRO**") acceptable to the Agent in its sole discretion, whose responsibilities shall include but not be limited to the following (collectively, the "**CRO Mandate**"):

(i) investigating and implementing ways to improve the consolidated income statement for the Obligors;

(ii) identifying and advising on areas where the Obligors' organizational costs can be reduced, including, without limitation:

(A) the right-sizing of the business and organization of the Obligors to reflect operations;

(B) reducing freight, shipping, storage and transportation costs;

(C) disposing of non-core Collateral;

(D) assisting the Obligors with the preparation of a business plan for the Obligors, on a consolidated basis, including such detail as may be reasonably required by the Agent, including but not limited to income

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statement, capital expenditure budget, balance sheet, cash flow statement and all relevant assumptions in connection therewith;

(E) assisting the Obligors with the identification of various alternatives to repay or refinance the Obligations;

(F) assisting the Obligors with implementing plans and actions to achieve the goals identified in any budget, business plan or forecast provided to the Agent;

(iii) identifying and implementing organizational, business and operational changes to assist the Obligors with becoming cash-flow positive as soon as possible;

(iv) improving reporting to the Agent, including developing and implementing 13-week cash-flow forecasts acceptable to the Agent and any applicable cash-flow variance reports acceptable to the Agent; and

(v) such other matters that, in the opinion of the Agent, requires the CRO's attention or assistance with respect to the goal of the Obligors becoming cash-flow positive and improving the operations of the Obligors' organization, business and operations.

(b) Each Obligor, its senior managers and its directors shall co-operate fully with the CRO in connection with the development and implementation of the CRO Mandate, including by providing all information requested by the CRO and by providing full access to the books and records, property and assets of each Obligor (including the Collateral) wherever situated, which right of access shall include the right to inspect such property and assets.

(c) The CRO shall be permitted to attend all board meetings of the Borrower and any other Obligor as an observer, to receive copies of all materials provided to the board for such meetings and shall have full access to any materials (including confidential materials and any third-party reports conducted by any Person on behalf of any Obligor within the last three (3) years) that the CRO may require to effectively carry out their duties.

(d) If any disagreement between any senior manager and/or director of any Obligor and the CRO arises, the Borrower and the CRO shall notify the Agent of such disagreement immediately, and in any event within one (1) Business Day of such disagreement arising.

(e) The senior managers of the Obligors, the CRO and the Agent shall meet weekly to discuss the status of, and any updates to, the CRO Mandate, any comments that such senior managers may have on the actions, investigations and recommendations made by the CRO and any other matters related to the CRO Mandate.

(f) All costs and expenses of the CRO will be for the account of the Borrower."

ARTICLE 2 – AMENDMENTS TO CREDIT AGREEMENT

As of the Second Amendment Effective Date, the Credit Agreement is hereby amended as follows:

2.1 The definition of "Interest Rate" in Schedule "A" of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add the blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

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""Interest Rate" means a rate per annum equal to the greater of (i) ~~12.0~~8.0% and, (ii) the Prime Rate plus ~~9.55~~0.8%."

ARTICLE 3 – CONDITIONS PRECEDENT

3.1 Article 1 and Article 2 of this Amendment shall become effective as of the date upon which the Agent shall have received the following, in each case, in form and substance satisfactory to the Agent in its sole discretion (the "**Second Amendment Effective Date**"):

(a) a copy of this Amendment fully executed by the parties hereto; and

(b) certificates of status or good standing, as applicable, in respect of each Obligor from its jurisdiction of formation.

ARTICLE 4 – ACKNOWLEDGEMENTS

4.1 Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

ARTICLE 5 – REPRESENTATIONS AND WARRANTIES

5.1 Each Obligor hereby represents and warrants that the representations and warranties made by it in the Credit Documents (including, without limitation, the Forbearance Agreement), other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof.

ARTICLE 6 – MISCELLANEOUS

6.1 Post-Closing Covenant. The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the Second Amendment Effective Date, (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver, or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

6.2 Credit Document. The Obligors and the Agent hereby acknowledge and agree that this Amendment shall constitute a "Credit Document" for the purposes of the Credit Agreement.

6.3 Acknowledgement. Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

6.4 References to Credit Agreement and Forbearance Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and the Forbearance Agreement, as applicable, to "this Agreement", "hereunder", "hereof", "herein" or words oflike import shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment, and each reference to the Credit Agreement and the Forbearance Agreement, as applicable, in any other Credit Document or any other document, instrument or

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agreement executed and/or delivered in connection therewith shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment.

6.5 Effect on Credit Agreement and Forbearance Agreement. The Credit Agreement and the Forbearance Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

6.6 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Forbearance Agreement, the Credit Agreement, any other Credit Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

6.7 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

6.8 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

6.9 Headings. The section headings in this Amendment are inserted for convenience of referenceonly and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

6.10 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitutetogether but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: DocuSigned by: _____
376FEFF2EF6A48C...
Name: Sean Rogister
Title: Chief Executive Officer

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: _____
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

DocuSigned by:
Per: _____
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Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

DocuSigned by:
Per: _____
C412066E50FF41D...
Name:
Title:

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THIRD AMENDMENT TO FORBEARANCE AGREEMENT AND SIXTH AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO FORBEARANCE AGREEMENT AND SIXTH AMENDMENT TO CREDIT AGREEMENT dated as of August 12, 2024 (this "**Amendment**") is entered into between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor (the "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the "**Agent**").

WHEREAS the Borrower and the Agent, among others, are party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023, a forbearance and third amendment to credit agreement dated November 1, 2023 (as amended, the "**Forbearance Agreement**"), a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024, and a second amendment to forbearance agreement and fifth amendment to credit agreement dated March 28, 2024 (as so amended, the "**Credit Agreement**").

AND WHEREAS the Borrower has advised the Agent that it plans to make the Echo Refinery fully commercially operational in accordance with the Operations Model (as defined in the Forbearance Agreement, as amended by this Amendment) and the Agent is supportive of such plan.

AND WHEREAS the Borrower and the Agent have agreed to enter into this Amendment to, *inter alia*: (i) extend the Forbearance Period under the Forbearance Agreement; (ii) add an uncommitted accordion to the Credit Agreement; and (iii) amend the Interest Rate under the Credit Agreement, in each case, subject to and in accordance with the terms and conditions set out in this Amendment.

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Forbearance Agreement.

NOW THEREFORE in consideration of the premises and mutual agreements contained herein, in the Credit Agreement and in the Forbearance Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS TO FORBEARANCE AGREEMENT

As of the Third Amendment Effective Date (as defined below), the Forbearance Agreement is hereby amended as follows:

1.1 Section 1.01 of the Forbearance Agreement is hereby amended by adding the following definitions in the proper alphabetical order:

> "**Third Amendment**" means that certain Third Amendment to Forbearance Agreement dated as of August 12, 2024, among the Agent, the Borrower and IEH.
>
> "**Third Amendment Effective Date**" has the meaning given to such term in the Third Amendment.

1.2 The definition of "Default" in Section 1.01 of the Forbearance Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), (b) to add the blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text and (c) to move the green stricken text (indicated

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textually in the same manner as the following example: ~~stricken text~~) to where it appears in the green double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

""**Default**" means, without duplication, if:

(a) any Obligor defaults in the payment or performance of any obligation under any Credit Document, including, for greater certainty, this Agreement;

(b) any representation or warranty made by any Obligor or any affiliate in this Agreement, any other Credit Document (including without limitation, the Patent License Agreement and the Acknowledgement and Confirmation of Material Agreement (as both such terms are defined below)) or in any certificate or other document at any time delivered to the Agent or any Lender pursuant hereto or thereto is or was incorrect or misleading in any material respect;

(c) any Obligor defaults in the payment or performance of any obligation under: (i) any agreement or arrangement with the CRO or any supplier; or (ii) any Consulting Agreement;

(d) any default or event of default (howsoever defined or interpreted) shall have occurred under the patent license agreement dated as of September 20, 2018 between GFL Environmental Inc. and Karl IP Holdings Inc. as assigned and assumed pursuant to the assignment and assumption agreement dated as of February 14, 2022 between the Borrower, Karl IP Holdings Inc. and GFL Environmental Inc. pursuant to which the Borrower agreed to assume all of the rights, obligations and interest of GFL Environmental Inc. (collectively, the "**Patent License Agreement**");

(e) any Obligor or Karl IP Holdings Inc. fails to observe or perform any covenant or obligation applicable to it under the acknowledgement and confirmation of material agreement dated October 11, 2023 granted by the Borrower, IEC and Karl IP Holdings Inc. in favour of the Agent (the "**Acknowledgement and Confirmation of Material Agreement**");

(f) the Patent License Agreement shall terminate for any reason whatsoever;

(g) the Borrower fails to observe or perform any covenant or obligation applicable to it under the Patent License Agreement;

(h) any Event of Default (as defined in the Credit Agreement) occurs other than the Existing Default;

(i) the Borrower shall fail to use its best efforts to deliver, or cause to be delivered, to the Agent, within five (5) days of the ~~Second~~ Third Amendment Effective Date: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion, and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower;

~~(j) any Person or entity, other than the Agent, takes any step against or in respect of the Obligors or any of the Obligors' affiliates in the manner of making demand for~~

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~~payment, delivering notice of enforcement or legal action, or serving any garnishment or requirement/enhanced requirement to pay;~~

~~(k) any Obligor takes any corporate or other action to authorize, or in furtherance of, any of the circumstances listed above; or~~

(j) any Obligor: (i) enters into, renews, amends or modifies any transaction or contractual relationship with any Person, except in accordance with the Operations Model; (ii) makes any payment with respect to, or performs any obligation under, any agreement with any Person other than in furtherance of the Operations Model, subject to such variances thereto acceptable to the CRO; (iii) takes any other action in material contravention of the Operations Model; or (iv) otherwise takes any material actions not in furtherance of the Operations Model;

(k) any Obligor takes any corporate or other action to authorize, or in furtherance of, any of the circumstances listed above; or

(l) any Person or entity, other than the Agent, takes any step against or in respect of the Obligors or any of the Obligors' affiliates in the manner of making demand for payment, delivering notice of enforcement or legal action, or serving any garnishment or requirement/enhanced requirement to pay;

~~(l) the Borrower shall fail to apply the proceeds of a Loan Advance in respect of the Third Additional Commitment in accordance the uses of such Loan Advance disclosed to the Agent; or~~

(m) the Agent acting reasonably deems any of the collateral subject to the Security to be in jeopardy."

1.3 Section 1.01 of the Forbearance Agreement is hereby amended by replacing the date "April 30, 2024" with the date "August 31, 2024" in the definition of "Forbearance Period".

1.4 Article 2 of the Forbearance Agreement is hereby amended to add the following new Section 2.11 immediately following Section 2.11:

"**2.11 Operations Model**

On June 27, 2024 the Borrower circulated an email to the Agent containing an attachment entitled "IRRC Restated Model (budget) 4.5 Weekly" containing a model and budget setting out the proposed organizational, business and operational changes to be implemented for making the Echo Refinery fully commercially operational (the "**Operations Model**"). The Borrower agrees that it will abide by the Operations Model and will not take any action that is in contravention of the Operations Model."

ARTICLE 2 – AMENDMENTS TO CREDIT AGREEMENT

As of the Third Amendment Effective Date, the Credit Agreement is hereby amended as follows:

2.1 Article 2 of the Credit Agreement is hereby amended to add the following new Section 2.5 immediately following Section 2.4.

"**2.5 Uncommitted Accordion**

The Agent hereby makes available to the Borrower, on an uncommitted basis, an amount not to exceed $4,500,000 in accordance with the provisions of this Section. In furtherance of the

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foregoing, the Borrower may request that the Agent and the Lenders increase the Total Commitment (an "**Accordion Increase**"), provided that the following conditions are satisfied:

(a) the aggregate amount of all Accordion Increases shall not exceed $4,500,000; provided that, the Borrower and Agent acknowledge and agree that Accordion Increases were made on:

(i) July 5, 2024 in the amount of $754,985.36;

(ii) July 10, 2024 in the amount of $49,212.20;

(iii) July 16, 2024 in the amount of $127,008.91;

(iv) July 18, 2024 in the amount of $29,022.49;

(v) July 24, 2024 in the amount of $60,864.42;

(vi) July 31, 2024 in the amount of $23,375.95;

(vii) August 6, 2024 in the amount of $522,000; and

(viii) August 7, 2024 in the amount of $62,090.72,

and therefore, for greater certainty, as of the Third Amendment Effective Date, $2,871,439.95 of Accordion Increases remain available to the Borrower, at the sole discretion of the Agent;

(b) the Agent shall have received a Borrowing Notice duly executed by the Obligors not less than two (2) Business Days prior to the date upon which such requested Accordion Increase is to be advanced;

(c) all representations and warranties in Article 6 herein are true and correct in all material respects immediately prior to any Accordion Increase taking effect and will remain true and correct in all material respects immediately after to any Accordion Increase taking effect;

(d) no Default or Event of Default has occurred and is continuing immediately prior to or immediately after any Accordion Increase taking effect and each Obligor is in compliance with all covenants set out herein on a pro-forma basis;

(e) immediately following an Accordion Increase, the Total Commitment shall be increased by the amount of such Accordion Increase; and

(f) delivery to the Agent of such security confirmations, guarantee confirmations, additional security, officers' certificates, legal opinions and other documents and the payment of fees and expenses related thereto, in each case, as the Agent may consider necessary or desirable, in its sole discretion.

For greater certainty, the Agent and the Lenders shall not be required to increase the Total Commitment or approve any request for an Accordion Increase unless the Agent expressly agrees to do so, in writing, in its sole discretion."

2.2 The definition of "Interest Rate" in Schedule "A" of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add the blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

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""Interest Rate" means a rate per annum equal to ~~the greater of (i) 8.0~~6.0% ~~and, (ii) the Prime Rate plus 0.8%~~."

2.3 Schedule "B" of the Credit Agreement is hereby deleted in its entirety and replaced with Schedule "B" attached hereto as Annex 1.

ARTICLE 3 – CONDITIONS PRECEDENT

3.1 Article 1 and Article 2 of this Amendment shall become effective as of the date upon which the Agent shall have received the following, in each case, in form and substance satisfactory to the Agent in its sole discretion (the "**Third Amendment Effective Date**"):

(a) a copy of this Amendment fully executed by the parties hereto; and

(b) certificates of status or good standing, as applicable, in respect of each Obligor from its jurisdiction of formation.

ARTICLE 4 – ACKNOWLEDGEMENTS

Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders as follows:

4.1 as of August 12, 2024, the Borrower is indebted to the Agent and the Lenders in the amount of $59,789,495.37, inclusive of interest and legal fees, which are accruing thereon pursuant to the terms of the Credit Agreement, and, for greater certainty, the definition of "Indebtedness" in the Forbearance Agreement is hereby amended to reflect such amount; and

4.2 the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including, without limitation: (i) the Indebtedness (as amended by this Amendment); and (ii) any additional principal, interest, charges, expenses, fees, indemnities or other amounts, howsoever incurred, owing by the Borrower to the Agent and/or the Lenders from time to time.

ARTICLE 5 – REPRESENTATIONS AND WARRANTIES

5.1 Each Obligor hereby represents and warrants that the representations and warranties made by it in the Credit Documents (including, without limitation, the Forbearance Agreement), other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof.

ARTICLE 6 – MISCELLANEOUS

6.1 Post-Closing Covenant. The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the Third Amendment Effective Date, on a best efforts basis: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver, or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

6.2 Credit Document. The Obligors and the Agent hereby acknowledge and agree that this Amendment shall constitute a "Credit Document" for the purposes of the Credit Agreement.

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6.3 Acknowledgement. Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

6.4 References to Credit Agreement and Forbearance Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and the Forbearance Agreement, as applicable, to "this Agreement", "hereunder", "hereof", "herein" or words oflike import shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment, and each reference to the Credit Agreement and the Forbearance Agreement, as applicable, in any other Credit Document or any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment.

6.5 Effect on Credit Agreement and Forbearance Agreement. The Credit Agreement and the Forbearance Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

6.6 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Forbearance Agreement, the Credit Agreement, any other Credit Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

6.7 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

6.8 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

6.9 Headings. The section headings in this Amendment are inserted for convenience of referenceonly and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

6.10 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitutetogether but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

DocuSigned by:

Per: _____
376FEFF2EF6A46C...
Name: Sean Rogister
Title: Chief Executive Officer

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: _____
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Signed by:
CD67D26B2B3543D...
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Signed by:
CD67D26B2B3543D...
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

ANNEX 1

Notice of Borrowing

See attached.

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SCHEDULE "B"

NOTICE OF BORROWING

[Date]

Cortland Credit Lending Corporation, as Agent
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3230
Toronto, Ontario M5J 2J2

Attention: Sean Rogister, CEO

Dear Sir:

We refer to the Credit Agreement entered into as of February 16, 2022, by and among Independent Renewable Resources Corp. (the "**Borrower**"), Cortland Credit Lending Corporation (as Agent for and on behalf of the Lenders), the Lenders described therein and the guarantors described therein (that agreement as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby confirm (a) our request for an Accordion Increase and a concurrent Loan Advance under the Credit Facility in the amount of $[_____], which we require to be made by no later than [___], 20__, and (b) that such Loan Advance shall be used solely for approved use as set out in the Credit Agreement. We acknowledge that that the Total Commitment shall be increased by the amount of the Accordion Increase hereby requested.

We hereby direct that the Loan Advance requested above be sent by wire transfer to the following coordinates: [_____]

Attached hereto as Exhibit A are the following:

(a) the duly executed Compliance Certificate

Yours truly,

INDEPENDENT RENEWABLE RESOURCES CORP.

Per:_____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

The terms of this Borrowing Notice are acknowledged and agreed to by the undersigned Guarantor and the undersigned Guarantor hereby confirms to the Agent and the Lenders that: (i) the Obligations guaranteed by the Guarantor includes, without limitation, the Total Commitment as increased by the Accordion Increase; and (ii) the Security to which it is a party: (A) has not been released, discharged or otherwise affected by the execution, delivery or performance of obligations under this Borrowing Notice; (B) remains in full force and effect as legal, valid and binding obligations of the Guarantor; and (C) continues to guarantee and secure, as applicable, the Obligations.

INDEPENDENT ENERGY HOLDINGS INC.

Per:_____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

EXHIBIT A TO NOTICE OF BORROWING

1. Compliance Certificate

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FOURTH AMENDMENT TO FORBEARANCE AGREEMENT

THIS FOURTH AMENDMENT TO FORBEARANCE AGREEMENT dated as of September 10, 2024 (this "**Amendment**") is entered into between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor (the "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the "**Agent**").

WHEREAS the Borrower and the Agent, among others, are party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023, a forbearance and third amendment to credit agreement dated November 1, 2023 (as amended, the "**Forbearance Agreement**"), a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024, and a second amendment to forbearance agreement and fifth amendment to credit agreement dated March 28, 2024, and a third amendment to forbearance agreement and sixth amendment to credit agreement dated August 12, 2024 (as so amended, the "**Credit Agreement**").

AND WHEREAS the Borrower and the Agent have agreed to enter into this Amendment to, *inter alia*, extend the Forbearance Period under the Forbearance Agreement, subject to and in accordance with the terms and conditions set out in this Amendment.

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Forbearance Agreement.

NOW THEREFORE in consideration of the premises and mutual agreements contained herein, in the Credit Agreement and in the Forbearance Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS TO FORBEARANCE AGREEMENT

As of the Fourth Amendment Effective Date (as defined below), the Forbearance Agreement is hereby amended as follows:

1.1 Section 1.01 of the Forbearance Agreement is hereby amended by adding the following definitions in the proper alphabetical order:

> "**Fourth Amendment**" means that certain Fourth Amendment to Forbearance Agreement dated as of September 10, 2024, among the Agent, the Borrower and IEH.
>
> "**Fourth Amendment Effective Date**" has the meaning given to such term in the Fourth Amendment.

1.2 Section (i) of the definition of "Default" in Section 1.01 of the Forbearance Agreement is hereby deleted in its entirety and replaced with:

> "(i) the Borrower shall fail to use its best efforts to deliver, or cause to be delivered, to the Agent, within five (5) days of the Fourth Amendment Effective Date: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion, and (ii) original stock transfer powers (executed

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in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower;"

1.3 Section 1.01 of the Forbearance Agreement is hereby amended by replacing the date "August 31, 2024" with the date "November 30, 2024" in the definition of "Forbearance Period".

ARTICLE 2 – CONDITIONS PRECEDENT

2.1 Article 1 of this Amendment shall become effective as of the date upon which the Agent shall have received the following, in each case, in form and substance satisfactory to the Agent in its sole discretion (the "**Fourth Amendment Effective Date**"):

(a) a copy of this Amendment fully executed by the parties hereto; and

(b) certificates of status or good standing, as applicable, in respect of each Obligor from its jurisdiction of formation.

ARTICLE 3 – ACKNOWLEDGEMENTS

Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders as follows:

3.1 as of September 10, 2024, the Borrower is indebted to the Agent and the Lenders in the amount of $60,909,922.17, inclusive of interest and legal fees, which are accruing thereon pursuant to the terms of the Credit Agreement, and, for greater certainty, the definition of "Indebtedness" in the Forbearance Agreement is hereby amended to reflect such amount; and

3.2 the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including, without limitation: (i) the Indebtedness (as amended by this Amendment); and (ii) any additional principal, interest, charges, expenses, fees, indemnities or other amounts, howsoever incurred, owing by the Borrower to the Agent and/or the Lenders from time to time.

ARTICLE 4 – REPRESENTATIONS AND WARRANTIES

4.1 Each Obligor hereby represents and warrants that the representations and warranties made by it in the Credit Documents (including, without limitation, the Forbearance Agreement), other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof.

ARTICLE 5 – MISCELLANEOUS

5.1 Post-Closing Covenant. The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the Third Amendment Effective Date, on a best efforts basis: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver, or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

5.2 Credit Document. The Obligors and the Agent hereby acknowledge and agree that this Amendment shall constitute a "Credit Document" for the purposes of the Credit Agreement.

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5.3 Acknowledgement. Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

5.4 References to Credit Agreement and Forbearance Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and the Forbearance Agreement, as applicable, to "this Agreement", "hereunder", "hereof", "herein" or words oflike import shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment, and each reference to the Credit Agreement and the Forbearance Agreement, as applicable, in any other Credit Document or any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment.

5.5 Effect on Credit Agreement and Forbearance Agreement. The Credit Agreement and the Forbearance Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

5.6 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Forbearance Agreement, the Credit Agreement, any other Credit Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

5.7 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

5.8 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

5.9 Headings. The section headings in this Amendment are inserted for convenience of referenceonly and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

5.10 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

DocuSigned by:

Per: _____
376FEFF2EF6A46C...
Name: Sean Rogister
Title: Chief Executive Officer

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: _____
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____ Signed by: CD07D20B2B3343D...
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____ Signed by: CD07D20B2B3343D...
Name:
Title:

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FIFTH AMENDMENT TO FORBEARANCE AGREEMENT

THIS FIFTH AMENDMENT TO FORBEARANCE AGREEMENT dated as of December 10, 2024 (this "**Amendment**") is entered into between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor (the "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the "**Agent**").

WHEREAS the Borrower and the Agent, among others, are party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023, a forbearance and third amendment to credit agreement dated November 1, 2023 (as amended, the "**Forbearance Agreement**"), a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024, and a second amendment to forbearance agreement and fifth amendment to credit agreement dated March 28, 2024, a third amendment to forbearance agreement and sixth amendment to credit agreement dated August 12, 2024, and a fourth amendment to forbearance agreement dated September 10, 2024 (as so amended, the "**Credit Agreement**").

AND WHEREAS the Borrower and the Agent have agreed to enter into this Amendment to, *inter alia*, extend the Forbearance Period under the Forbearance Agreement, subject to and in accordance with the terms and conditions set out in this Amendment.

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Forbearance Agreement.

NOW THEREFORE in consideration of the premises and mutual agreements contained herein, in the Credit Agreement and in the Forbearance Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS TO FORBEARANCE AGREEMENT

As of the Fifth Amendment Effective Date (as defined below), the Forbearance Agreement is hereby amended as follows:

1.1 Section 1.01 of the Forbearance Agreement is hereby amended by adding the following definitions in the proper alphabetical order:

> "**Fifth Amendment**" means that certain Fifth Amendment to Forbearance Agreement dated as of December 10, 2024, among the Agent, the Borrower and IEH.
>
> "**Fifth Amendment Effective Date**" has the meaning given to such term in the Fifth Amendment.

1.2 Section (i) of the definition of "Default" in Section 1.01 of the Forbearance Agreement is hereby deleted in its entirety and replaced with:

> "(i) the Borrower shall fail to use its best efforts to deliver, or cause to be delivered, to the Agent, within five (5) days of the Fifth Amendment Effective Date: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory

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to the Agent in its sole discretion, and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower;"

1.3 Section 1.01 of the Forbearance Agreement is hereby amended by replacing the date "November 30, 2024" with the date "February 28, 2025" in the definition of "Forbearance Period".

ARTICLE 2 – CONDITIONS PRECEDENT

2.1 Article 1 of this Amendment shall become effective as of the date upon which the Agent shall have received the following, in each case, in form and substance satisfactory to the Agent in its sole discretion (the "**Fifth Amendment Effective Date**"):

(a) a copy of this Amendment fully executed by the parties hereto; and

(b) certificates of status or good standing, as applicable, in respect of each Obligor from its jurisdiction of formation.

ARTICLE 3 – ACKNOWLEDGEMENTS

Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders as follows:

3.1 as of December 10, 2024, the Borrower is indebted to the Agent and the Lenders in the amount of $63,013,369.73, inclusive of interest and legal fees, which are accruing thereon pursuant to the terms of the Credit Agreement, and, for greater certainty, the definition of "Indebtedness" in the Forbearance Agreement is hereby amended to reflect such amount; and

3.2 the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including, without limitation: (i) the Indebtedness (as amended by this Amendment); and (ii) any additional principal, interest, charges, expenses, fees, indemnities or other amounts, howsoever incurred, owing by the Borrower to the Agent and/or the Lenders from time to time.

ARTICLE 4 – REPRESENTATIONS AND WARRANTIES

4.1 Each Obligor hereby represents and warrants that the representations and warranties made by it in the Credit Documents (including, without limitation, the Forbearance Agreement), other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof.

ARTICLE 5 – MISCELLANEOUS

5.1 Post-Closing Covenant. The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the Fifth Amendment Effective Date, on a best efforts basis: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver, or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

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5.2 Credit Document. The Obligors and the Agent hereby acknowledge and agree that this Amendment shall constitute a "Credit Document" for the purposes of the Credit Agreement.

5.3 Acknowledgement. Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

5.4 References to Credit Agreement and Forbearance Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and the Forbearance Agreement, as applicable, to "this Agreement", "hereunder", "hereof", "herein" or words oflike import shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment, and each reference to the Credit Agreement and the Forbearance Agreement, as applicable, in any other Credit Document or any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment.

5.5 Effect on Credit Agreement and Forbearance Agreement. The Credit Agreement and the Forbearance Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

5.6 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Forbearance Agreement, the Credit Agreement, any other Credit Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

5.7 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

5.8 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

5.9 Headings. The section headings in this Amendment are inserted for convenience of referenceonly and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

5.10 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

DocuSigned by:
Per: _____
376FEFF2EF6A46C...
Name: Sean Rogister
Title: CEO

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: _____
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____ Signed by: CD67D26B2B3543D...
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____ Signed by: CD67D26B2B3543D...
Name:
Title:

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SIXTH AMENDMENT TO FORBEARANCE AGREEMENT AND RESERVATION OF RIGHTS

THIS SIXTH AMENDMENT TO FORBEARANCE AGREEMENT AND RESERVATION OF RIGHTS dated as of March 11, 2025 (this "**Amendment**") is entered into between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor (the "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the "**Agent**").

WHEREAS the Borrower and the Agent, among others, are party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023, a forbearance and third amendment to credit agreement dated November 1, 2023 (as amended, the "**Forbearance Agreement**"), a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024 (the "**First Amendment**"), and a second amendment to forbearance agreement and fifth amendment to credit agreement dated March 28, 2024 (the "**Second Amendment**"), a third amendment to forbearance agreement and sixth amendment to credit agreement dated August 12, 2024 (the "**Third Amendment**"), a fourth amendment to forbearance agreement dated September 10, 2024 (the "**Fourth Amendment**"), and a fifth amendment to forbearance agreement dated December 10, 2024 (the "**Fifth Amendment**") (as so amended, the "**Credit Agreement**").

AND WHEREAS the Borrower and the Agent have agreed to enter into this Amendment to, *inter alia*, extend the Forbearance Period under the Forbearance Agreement, subject to and in accordance with the terms and conditions set out in this Amendment.

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Forbearance Agreement.

NOW THEREFORE in consideration of the premises and mutual agreements contained herein, in the Credit Agreement and in the Forbearance Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS TO FORBEARANCE AGREEMENT

As of the Sixth Amendment Effective Date (as defined below), the Forbearance Agreement is hereby amended as follows:

1.1 Section 1.01 of the Forbearance Agreement is hereby amended by adding the following definitions in the proper alphabetical order:

> "**Sixth Amendment**" means that certain Sixth Amendment to Forbearance Agreement dated as of March 11, 2025, among the Agent, the Borrower and IEH.
>
> "**Sixth Amendment Effective Date**" has the meaning given to such term in the Sixth Amendment.

1.2 Section 1.01 of the Forbearance Agreement is hereby amended by replacing the date "February 28, 2025" with the date "May 28, 2025" in the definition of "Forbearance Period".

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ARTICLE 2 – CONDITIONS PRECEDENT

2.1 Article 1 of this Amendment shall become effective as of the date upon which the Agent shall have received the following, in each case, in form and substance satisfactory to the Agent in its sole discretion (the "**Sixth Amendment Effective Date**"):

(a) a copy of this Amendment fully executed by the parties hereto; and

(b) certificates of status or good standing, as applicable, in respect of each Obligor from its jurisdiction of formation.

ARTICLE 3 – ACKNOWLEDGEMENTS

Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders as follows:

3.1 as of March 11, 2025, the Borrower is indebted to the Agent and the Lenders in the amount of $64,552,981.62, inclusive of interest and legal fees, which are accruing thereon pursuant to the terms of the Credit Agreement, and, for greater certainty, the definition of "Indebtedness" in the Forbearance Agreement is hereby amended to reflect such amount; and

3.2 the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including, without limitation: (i) the Indebtedness (as amended by this Amendment); and (ii) any additional principal, interest, charges, expenses, fees, indemnities or other amounts, howsoever incurred, owing by the Borrower to the Agent and/or the Lenders from time to time.

ARTICLE 4 – NOTICE OF DEFAULT AND RESERVATION OF RIGHTS

4.1 Formal notice is hereby given that certain Defaults have occurred and are continuing under the Forbearance Agreement as the Borrower has failed to (a) deliver, or cause to be delivered to the Agent, or (b) provide evidence of having used its best efforts to deliver, or cause to be delivered to the Agent, within five (5) days of the Amendment Effective Date (as such term is defined in the First Amendment), the Second Amendment Effective Date, the Third Amendment Effective Date, the Fourth Amendment Effective Date and the Fifth Amendment Effective Date: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion, and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Specified Defaults**").

4.2 The description of the Specified Defaults is not intended to enumerate an exhaustive, complete or exclusive list of all Defaults that may currently exist under the Forbearance Agreement or Events of Default that may currently exist under the Credit Agreement or any other Credit Document. Accordingly, this Amendment shall not constitute a waiver of the Specified Defaults or any other Defaults under the Forbearance Agreement or any Events of Default under the Credit Agreement or any other Credit Document that are not specifically described in this Amendment (whether such Defaults or Events of Default exist or hereafter shall occur).

4.3 Notwithstanding anything to the contrary herein, including, for greater certainty, Section 6.1 hereof, the Agent reserves all of the rights and remedies available to it as a consequence of the Specified Defaults and neither this Amendment nor any action of the Agent shall constitute a waiver of any such defaults. Specifically, the Agent reserves all of the rights, powers, privileges and remedies available to it under or pursuant to the Forbearance Agreement, the Credit Agreement, the other Credit Documents, Applicable Law or otherwise. Please note that the failure of the Agent to exercise any such rights, powers, privileges and remedies is not intended, and shall not be

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construed, to be a waiver of the Defaults or Events of Default (including, without limitation, the Specified Defaults). The Agent may elect to exercise any or all of its rights, at its sole option, at any time hereafter, without the necessity of any further notice, demand or other action on the part of the Agent.

ARTICLE 5 – REPRESENTATIONS AND WARRANTIES

5.1 Each Obligor hereby represents and warrants that the representations and warranties made by it in the Credit Documents (including, without limitation, the Forbearance Agreement), other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof.

ARTICLE 6 – MISCELLANEOUS

6.1 Post-Closing Covenant. The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the Sixth Amendment Effective Date, on a best efforts basis: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver, or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

6.2 Credit Document. The Obligors and the Agent hereby acknowledge and agree that this Amendment shall constitute a "Credit Document" for the purposes of the Credit Agreement.

6.3 Acknowledgement. Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

6.4 References to Credit Agreement and Forbearance Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and the Forbearance Agreement, as applicable, to "this Agreement", "hereunder", "hereof", "herein" or words oflike import shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment, and each reference to the Credit Agreement and the Forbearance Agreement, as applicable, in any other Credit Document or any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment.

6.5 Effect on Credit Agreement and Forbearance Agreement. The Credit Agreement and the Forbearance Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

6.6 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Forbearance Agreement, the Credit Agreement, any other Credit Document or any other document, instrument or agreement executed in connection therewith, nor constitute awaiver of any provision contained therein.

6.7 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

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6.8 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

6.9 Headings. The section headings in this Amendment are inserted for convenience of referenceonly and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

6.10 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: DocuSigned by: _____
376FEFF2EF6A46C...
Name: Sean Rogister
Title: Chief Executive Officer

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: _____
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: Signed by: _____
CD07D20B2B3343D...
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: Signed by: _____
CD07D20B2B3343D...
Name:
Title:

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SEVENTH AMENDMENT TO FORBEARANCE AGREEMENT AND SEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS SEVENTH AMENDMENT TO FORBEARANCE AGREEMENT AND SEVENTH AMENDMENT TO CREDIT AGREEMENT dated as of June 3, 2025 (this "**Amendment**") is entered into between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor (the "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the "**Agent**").

WHEREAS the Borrower and the Agent, among others, are party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023, a forbearance and third amendment to credit agreement dated November 1, 2023 (as amended, the "**Forbearance Agreement**"), a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024 (the "**First Amendment**"), and a second amendment to forbearance agreement and fifth amendment to credit agreement dated March 28, 2024 (the "**Second Amendment**"), a third amendment to forbearance agreement and sixth amendment to credit agreement dated August 12, 2024 (the "**Third Amendment**"), a fourth amendment to forbearance agreement dated September 10, 2024 (the "**Fourth Amendment**"), a fifth amendment to forbearance agreement dated December 10, 2024 (the "**Fifth Amendment**"), and a sixth amendment to forbearance agreement and reservation of rights dated March 11, 2025 (the "**Sixth Amendment**") (as so amended, the "**Credit Agreement**").

AND WHEREAS the Borrower and the Agent have agreed to enter into this Amendment to, *inter alia*, (i) extend the Forbearance Period under the Forbearance Agreement; and (ii) notwithstanding the Forbearance Period, increase the Total Commitment by $1,474,485 (the "**Fifth Additional Commitment**"), on the terms and conditions set out in this Amendment and the Credit Agreement (as amended by this Amendment), and, subject to and in accordance with the terms and conditions set out in this Amendment.

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Forbearance Agreement.

NOW THEREFORE in consideration of the premises and mutual agreements contained herein, in the Credit Agreement and in the Forbearance Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS TO FORBEARANCE AGREEMENT

As of the Seventh Amendment Effective Date (as defined below), the Forbearance Agreement is hereby amended as follows:

1.1 Section 1.01 of the Forbearance Agreement is hereby amended by adding the following definitions in the proper alphabetical order:

> "**Seventh Amendment**" means that certain Seventh Amendment to Forbearance Agreement dated as of June 3, 2025, among the Agent, the Borrower and IEH.
>
> "**Seventh Amendment Effective Date**" has the meaning given to such term in the Seventh Amendment.

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1.2 Section 1.01 of the Forbearance Agreement is hereby amended by replacing the date "May 28, 2025" with the date "August 28, 2025" in the definition of "Forbearance Period".

ARTICLE 2 – AMENDMENTS TO CREDIT AGREEMENT

As of the Seventh Amendment Effective Date, the Credit Agreement is hereby amended as follows:

2.1 Section 2.2 of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

> "The Loan Advance made under the Credit Facility shall only be used for the completion of the Acquisition (including payment of the Settlement Amount). Notwithstanding the foregoing, (i) the Loan Advance made under the Credit Facility in respect of the Additional Commitment shall only be used for capital expenditures and working capital of the Borrower in respect of the ownership, development and operation of the assets acquired under the Acquisition Agreement; (ii). Notwithstanding the foregoing, the Loan Advances made under the Credit Facility in respect of the Second Additional Commitment shall only be used for certain payables approved by the Agent; (iii). Notwithstanding the foregoing, the Loan Advances made under the Credit Facility in respect of the Third Additional Commitment, ~~and~~ Fourth Additional Commitment, and the Fifth Additional Commitment shall only be used for payables approved by the Agent in its sole discretion .".

2.2 Section 2.3 of the Credit Agreement is hereby amended by adding the following thereto:

> "(i) Notwithstanding the foregoing, in respect of the Fifth Additional Commitment, subject to satisfaction of the terms and conditions set out in this Agreement, the Agent will, from time to time, upon request of the Borrower made in accordance with the terms and conditions of this Agreement, make a Loan Advance available to the Borrower in respect of the Fifth Additional Commitment.".

2.3 Section 2.4 of the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

> "The Credit Facility (other than the Fifth~~Fourth~~ Additional Commitment) was advanced in several draws prior to the date of Amendment No. 7~~4~~. Any Unutilized Portion in respect of the Credit Facility (other than the Fifth~~Fourth~~ Additional Commitment) has been cancelled. The Fifth~~Fourth~~ Additional Commitment will be advanced in multiple draws subject to Section 4.5~~4.3~~. For greater certainty, as of the date of Amendment No. 7~~4~~, the only availability hereunder to the Borrower is in respect of the Fifth~~Fourth~~ Additional Commitment".

2.4 Article 4 of the Credit Agreement is hereby amended to add the following new Section 4.5 immediately following Section 4.4:

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"**4.5 Conditions for the Fifth Additional Commitment**

The obligation of the Lenders to extend a Loan Advance under the Fifth Additional Commitment pursuant to this Agreement is subject to the sole and unfettered discretion of the Agent, and by acceptance of a Loan Advance, the Obligors covenant and agree to use the proceeds of the Loan Advance for only such purposes agreed to by the Agent.".

2.5 The definition of "Facility Limit" and "Total Commitment" in Schedule "A" to the Credit Agreement is hereby amended (a) to delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as follows:

"**Facility Limit**" means $49,500,000~~43,525,515~~".

"**Total Commitment**" means $49,500,000~~43,525,515~~".

2.6 The following definitions are added to Schedule "A" to the Credit Agreement in alphabetical order:

""**Amendment No. 7**" means that certain Seventh Amendment to Forbearance Agreement and Seventh Amendment to Credit Agreement dated as of June 3, 2025, among the Agent, IEH and the Borrower relating to the Credit Facility."

"**Fifth Additional Commitment**" has the meaning given to such term in Amendment No. 7.".

ARTICLE 3 – CONDITIONS PRECEDENT

3.1 Articles 1 and 2 of this Amendment shall become effective as of the date upon which the Agent shall have received the following, in each case, in form and substance satisfactory to the Agent in its sole discretion (the "**Seventh Amendment Effective Date**"):

(a) a copy of this Amendment fully executed by the parties hereto; and

(b) certificates of status or good standing, as applicable, in respect of each Obligor from its jurisdiction of formation.

ARTICLE 4 – ACKNOWLEDGEMENTS

Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders as follows:

4.1 as of May 28, 2025, the Borrower is indebted to the Agent and the Lenders in the amount of $65,091,816.36, inclusive of interest and legal fees, which are accruing thereon pursuant to the terms of the Credit Agreement, and, for greater certainty, the definition of "Indebtedness" in the Forbearance Agreement is hereby amended to reflect such amount; and

4.2 the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including, without limitation: (i) the Indebtedness (as amended by this Amendment); and (ii) any additional principal, interest, charges, expenses, fees, indemnities or other amounts, howsoever incurred, owing by the Borrower to the Agent and/or the Lenders from time to time.

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ARTICLE 5 – NOTICE OF DEFAULT AND RESERVATION OF RIGHTS

5.1 Formal notice is hereby given that certain Defaults have occurred and are continuing under the Forbearance Agreement as the Borrower has failed to (a) deliver, or cause to be delivered to the Agent, or (b) provide evidence of having used its best efforts to deliver, or cause to be delivered to the Agent, within five (5) days of the Amendment Effective Date (as such term is defined in the First Amendment), the Second Amendment Effective Date, the Third Amendment Effective Date, the Fourth Amendment Effective Date, the Fifth Amendment Effective Date, and the Sixth Amendment Effective Date: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion, and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Specified Defaults**").

5.2 The description of the Specified Defaults is not intended to enumerate an exhaustive, complete or exclusive list of all Defaults that may currently exist under the Forbearance Agreement or Events of Default that may currently exist under the Credit Agreement or any other Credit Document. Accordingly, this Amendment shall not constitute a waiver of the Specified Defaults or any other Defaults under the Forbearance Agreement or any Events of Default under the Credit Agreement or any other Credit Document that are not specifically described in this Amendment (whether such Defaults or Events of Default exist or hereafter shall occur).

5.3 Notwithstanding anything to the contrary herein, including, for greater certainty, Section 7.1 hereof, the Agent reserves all of the rights and remedies available to it as a consequence of the Specified Defaults and neither this Amendment nor any action of the Agent shall constitute a waiver of any such defaults. Specifically, the Agent reserves all of the rights, powers, privileges and remedies available to it under or pursuant to the Forbearance Agreement, the Credit Agreement, the other Credit Documents, Applicable Law or otherwise. Please note that the failure of the Agent to exercise any such rights, powers, privileges and remedies is not intended, and shall not be construed, to be a waiver of the Defaults or Events of Default (including, without limitation, the Specified Defaults). The Agent may elect to exercise any or all of its rights, at its sole option, at any time hereafter, without the necessity of any further notice, demand or other action on the part of the Agent.

ARTICLE 6 – REPRESENTATIONS AND WARRANTIES

6.1 Each Obligor hereby represents and warrants that the representations and warranties made by it in the Credit Documents (including, without limitation, the Forbearance Agreement), other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof.

ARTICLE 7 – MISCELLANEOUS

7.1 Post-Closing Covenant. The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the Seventh Amendment Effective Date, on a best efforts basis: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver,

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or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

7.2 Credit Document. The Obligors and the Agent hereby acknowledge and agree that this Amendment shall constitute a "Credit Document" for the purposes of the Credit Agreement.

7.3 Acknowledgement. Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

7.4 References to Credit Agreement and Forbearance Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and the Forbearance Agreement, as applicable, to "this Agreement", "hereunder", "hereof", "herein" or words oflike import shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment, and each reference to the Credit Agreement and the Forbearance Agreement, as applicable, in any other Credit Document or any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment.

7.5 Effect on Credit Agreement and Forbearance Agreement. The Credit Agreement and the Forbearance Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

7.6 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Forbearance Agreement, the Credit Agreement, any other Credit Document or any other document, instrument or agreement executed in connection therewith, nor constitute awaiver of any provision contained therein.

7.7 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

7.8 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

7.9 Headings. The section headings in this Amendment are inserted for convenience of referenceonly and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

7.10 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

DocuSigned by:
Per: _____
376FEFF2EF6A46C...
Name: Sean Rogister
Title: CEO

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name:
Title:

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

Per: _____
Name:
Title:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Per: _____
Name: Bryce Karl
Title: CEO

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Per: _____
Name: Bryce Karl
Title: CEO

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EIGHTH AMENDMENT TO FORBEARANCE AGREEMENT AND RESERVATION OF RIGHTS

THIS EIGHTH AMENDMENT TO FORBEARANCE AGREEMENT AND RESERVATION OF RIGHTS dated as of September 2, 2025 (this "**Amendment**") is entered into between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc., as guarantor (the "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the "**Agent**").

WHEREAS the Borrower and the Agent, among others, are party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023, a forbearance and third amendment to credit agreement dated November 1, 2023 (as amended, the "**Forbearance Agreement**"), a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024 (the "**First Amendment**"), and a second amendment to forbearance agreement and fifth amendment to credit agreement dated March 28, 2024 (the "**Second Amendment**"), a third amendment to forbearance agreement and sixth amendment to credit agreement dated August 12, 2024 (the "**Third Amendment**"), a fourth amendment to forbearance agreement dated September 10, 2024 (the "**Fourth Amendment**"), a fifth amendment to forbearance agreement dated December 10, 2024 (the "**Fifth Amendment**"), a sixth amendment to forbearance agreement and reservation of rights dated March 11, 2025 (the "**Sixth Amendment**"), and a seventh amendment to forbearance agreement and a seventh amendment to credit agreement (the "**Seventh Amendment**") dated June 3, 2025 (as so amended, the "**Credit Agreement**").

AND WHEREAS the Borrower and the Agent have agreed to enter into this Amendment to, *inter alia*, extend the Forbearance Period under the Forbearance Agreement on the terms and conditions set out in this Amendment.

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Forbearance Agreement.

NOW THEREFORE in consideration of the premises and mutual agreements contained herein, in the Credit Agreement and in the Forbearance Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS TO FORBEARANCE AGREEMENT

As of the Eighth Amendment Effective Date (as defined below), the Forbearance Agreement is hereby amended as follows:

1.1 Section 1.01 of the Forbearance Agreement is hereby amended by adding the following definitions in the proper alphabetical order:

> "**Eighth Amendment**" means that certain Eighth Amendment to Forbearance Agreement dated as of September 2, 2025, among the Agent, the Borrower and IEH.
>
> "**Eighth Amendment Effective Date**" has the meaning given to such term in the Eighth Amendment.
>
> "**Forbearance Extension Periods**" means three (3) additional periods of one (1) week each, which the Borrower may request, and the Agent may approve in writing

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(in the Agent's sole discretion), as extensions to the Forbearance Period, and each such one-week extension period is a "**Forbearance Extension Period**".

1.2 Section 1.01 of the Forbearance Agreement is hereby amended by deleting clause (a) of the definition of "Forbearance Period" and replacing it with the following:

(a) the close of business on September 4, 2025, as such date may be extended pursuant to any Forbearance Extension Periods requested by the Borrower and agreed by the Agent in writing (in the Agent's sole discretion);

ARTICLE 2 – CONDITIONS PRECEDENT

2.1 Article 1 of this Amendment shall become effective as of the date upon which the Agent shall have received the following, in each case, in form and substance satisfactory to the Agent in its sole discretion (the "**Eighth Amendment Effective Date**"):

(a) a copy of this Amendment fully executed by the parties hereto; and

(b) certificates of status or good standing, as applicable, in respect of each Obligor from its jurisdiction of formation.

ARTICLE 3 – ACKNOWLEDGEMENTS

Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders as follows:

3.1 as of August 31, 2025, the Borrower is indebted to the Agent and the Lenders in the amount of $66,982,452.86, inclusive of interest and legal fees, which are accruing thereon pursuant to the terms of the Credit Agreement, and, for greater certainty, the definition of "Indebtedness" in the Forbearance Agreement is hereby amended to reflect such amount; and

3.2 the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including, without limitation: (i) the Indebtedness (as amended by this Amendment); and (ii) any additional principal, interest, charges, expenses, fees, indemnities or other amounts, howsoever incurred, owing by the Borrower to the Agent and/or the Lenders from time to time.

ARTICLE 4 – NOTICE OF DEFAULT AND RESERVATION OF RIGHTS

4.1 Formal notice is hereby given that certain Defaults have occurred and are continuing under the Forbearance Agreement as the Borrower has failed to (a) deliver, or cause to be delivered to the Agent, or (b) provide evidence of having used its best efforts to deliver, or cause to be delivered to the Agent, within five (5) days of the Amendment Effective Date (as such term is defined in the First Amendment), the Second Amendment Effective Date, the Third Amendment Effective Date, the Fourth Amendment Effective Date, the Fifth Amendment Effective Date, the Sixth Amendment Effective Date, and the Seventh Amendment Effective Date (as such term is defined in the Seventh Amendment): (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion, and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Specified Defaults**").

4.2 The description of the Specified Defaults is not intended to enumerate an exhaustive, complete or exclusive list of all Defaults that may currently exist under the Forbearance Agreement or Events of Default that may currently exist under the Credit Agreement or any other Credit Document.

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Accordingly, this Amendment shall not constitute a waiver of the Specified Defaults or any other Defaults under the Forbearance Agreement or any Events of Default under the Credit Agreement or any other Credit Document that are not specifically described in this Amendment (whether such Defaults or Events of Default exist or hereafter shall occur).

4.3 Notwithstanding anything to the contrary herein, including, for greater certainty, Section 6.1 hereof, the Agent reserves all of the rights and remedies available to it as a consequence of the Specified Defaults and neither this Amendment nor any action of the Agent shall constitute a waiver of any such defaults. Specifically, the Agent reserves all of the rights, powers, privileges and remedies available to it under or pursuant to the Forbearance Agreement, the Credit Agreement, the other Credit Documents, Applicable Law or otherwise. Please note that the failure of the Agent to exercise any such rights, powers, privileges and remedies is not intended, and shall not be construed, to be a waiver of the Defaults or Events of Default (including, without limitation, the Specified Defaults). The Agent may elect to exercise any or all of its rights, at its sole option, at any time hereafter, without the necessity of any further notice, demand or other action on the part of the Agent.

ARTICLE 5 – REPRESENTATIONS AND WARRANTIES

5.1 Each Obligor hereby represents and warrants that:

(a) the representations and warranties made by it in the Credit Documents (including, without limitation, the Forbearance Agreement), other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof.

(b) Bryce Karl is testing new processes, including with respect to implementing ULSD (the "**New Process Testing**") and represents, warrants and covenants that (i) the financial performance of the Obligors will not be negatively impacted by such New Product Testing, and (ii) no Person shall encumber or create a Lien on any Obligor or on any Collateral, including, without limitation, in connection with, arising out of, or in relation to the New Process Testing.

ARTICLE 6 – MISCELLANEOUS

6.1 Post-Closing Covenants.

(a) The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the Eighth Amendment Effective Date, on a best efforts basis: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver, or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

(b) On or before the call between the Borrower, Bryce Karl and certain consultants of the Borrower on September 3, 2025 at 2:00PM EST, the Borrower shall deliver to the Agent a copy of the proposed plan to upgrade the Echo Refinery in order to produce road-spec

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Ultra-Low Sulfur Diesel ("**ULSD**") for the Agent to assess and such plan must include the following details:

(i) summary of steps, equipment, personnel, labour, vendors, suppliers, permits and any other similar items required to implement the upgrades;

(ii) itemized breakdown of all costs and expenses;

(iii) sources and uses of funds;

(iv) timelines to complete each step and explanatory notes with respect to whether the Echo Refinery will need to be shut down for any period of time with goal of producing ULSD on or before October 10, 2025; and

(v) target sales markets, increases and other benefits to production and revenues and anticipated profitability.

(c) The Borrower and Bryce Karl hereby covenant and agree that Kurt Hausen, existing Chief Restructuring Officer, and Everett Rueve, as consultant, shall (i) remain in their roles at, or in the case of Everett Rueve, consulting at, the Borrower, (ii) engage fully in their current roles and duties; and (c) receive full disclosure from the Borrower and Bryce Karl on all Obligor business operations.

6.2 Credit Document. The Obligors and the Agent hereby acknowledge and agree that this Amendment shall constitute a "Credit Document" for the purposes of the Credit Agreement.

6.3 Acknowledgement. Each Obligor acknowledges, confirms and agrees to the Agent and the Lenders that the Security is fully valid and enforceable by the Agent against each party to the Security in accordance with its terms and the Security secures all of the Obligations.

6.4 References to Credit Agreement and Forbearance Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and the Forbearance Agreement, as applicable, to "this Agreement", "hereunder", "hereof", "herein" or words oflike import shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment, and each reference to the Credit Agreement and the Forbearance Agreement, as applicable, in any other Credit Document or any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Credit Agreement and the Forbearance Agreement, as applicable, as amended by this Amendment.

6.5 Effect on Credit Agreement and Forbearance Agreement. The Credit Agreement and the Forbearance Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

6.6 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Forbearance Agreement, the Credit Agreement, any other Credit Document or any other document, instrument or agreement executed in connection therewith, nor constitute awaiver of any provision contained therein.

6.7 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

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6.8 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the Credit Agreement.

6.9 Headings. The section headings in this Amendment are inserted for convenience of referenceonly and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

6.10 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

CORTLAND CREDIT LENDING CORPORATION, as Agent for
and on behalf of certain Lenders

DocuSigned by:
Per: _____
376FEEF2EF6A46C...
Name: Sean Rogister
Title: CEO

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Signed by:
Per: _____
CD67D26B2B3543D...
Name:
Title:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Signed by:
Per: _____
CD67D26B2B3543D...
Name:
Title:

Signed by:
_____
CD67D26B2B3543D...
BRYCE KARL

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "CC"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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ACKNOWLEDGMENT AND CONFIRMATION AGREEMENT

THIS ACKNOWLEDGMENT AND CONFIRMATION AGREEMENT (this "**Agreement**") dated as of September 8, 2025 is entered into between, among others, **Independent Renewable Resources Corp.** (the "**Borrower**"), **Independent Energy Holdings Inc.**, as guarantor (the "**Guarantor**", and together with the Borrower, collectively, the "**Obligors**" and each an "**Obligor**") and **Cortland Credit Lending Corporation**, in its capacity as agent (the "**Agent**"), for the lenders from time-to-time party to the Credit Agreement (as hereinafter defined).

RECITALS

WHEREAS the Borrower and the Agent, among others, are party to that certain credit agreement dated February 16, 2022, as amended by a first amendment dated April 29, 2022, a second amendment dated January 23, 2023, a forbearance and third amendment to credit agreement dated November 1, 2023 (the "**Existing Forbearance Agreement**"), a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024, a second amendment to forbearance agreement and fifth amendment to credit agreement dated March 28, 2024, a third amendment to forbearance agreement and sixth amendment to credit agreement dated August 12, 2024, a fourth amendment to forbearance agreement dated September 10, 2024, a fifth amendment to forbearance agreement dated December 10, 2024, a sixth amendment to forbearance agreement and reservation of rights dated March 11, 2025, a seventh amendment to forbearance agreement and seventh amendment to credit agreement dated June 3, 2025 and an eighth amendment to forbearance agreement and reservation of rights dated September 2, 2025 (as so amended, the "**Credit Agreement**");

AND WHEREAS the Existing Forbearance Agreement was amended by a first amendment to forbearance agreement and fourth amendment to credit agreement dated February 23, 2024, a second amendment to forbearance agreement and fifth amendment to credit agreement dated March 28, 2024, a third amendment to forbearance agreement and sixth amendment to credit agreement dated August 12, 2024, a fourth amendment to forbearance agreement dated September 10, 2024, a fifth amendment to forbearance agreement dated December 10, 2024, a sixth amendment to forbearance agreement and reservation of rights dated March 11, 2025, a seventh amendment to forbearance agreement and a seventh amendment to credit agreement dated June 3, 2025 and an eighth amendment to forbearance agreement and reservation of rights dated September 2, 2025 (as so amended, the "**Forbearance Agreement**");

AND WHEREAS pursuant to Section 1.01 of the Forbearance Agreement, the Forbearance Period terminates on September 4, 2025, unless extended by a Forbearance Extension Period;

AND WHEREAS the Borrower has requested, and the Agent has agreed to, a Forbearance Extension Period of one (1) week, extending the existing Forbearance Period until September 11, 2025 (unless otherwise terminated earlier pursuant to Section 1.01 or Section 7.01 of the Forbearance Agreement);

NOW THEREFORE, in consideration of the premises and mutual agreements contained herein and in the Credit Agreement, the parties hereto agree as follows:

Article 1 - Definitions

All capitalized terms not otherwise defined herein (including the recitals above) are used as defined in the Credit Agreement or the Forbearance Agreement, as applicable.

Article 2 - Acknowledgment and Confirmation

As of the date hereof, the Borrower and Agent hereby acknowledge and confirm that the Agent has agreed to a Forbearance Extension Period of one (1) period of one (1) week commencing on the last day of the

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Forbearance Period, such that the existing Forbearance Period is now extended to the close of business on **September 11, 2025** (unless otherwise terminated earlier pursuant to Section 1.01 or Section 7.01 of the Forbearance Agreement). From and after the date hereof, the Forbearance Period shall be and is amended and extended to include the Forbearance Extension Period. In addition, as of the date hereof, the Borrower has two (2) Forbearance Extension Periods available (subject to the Agent consent).

Article 3 - Conditions Precedent

This Agreement shall become effective as of the date upon which the following conditions have been satisfied:

(a) each of the parties hereto shall have received duly executed counterparts of this Agreement; and

(b) the Agent shall have received such other documents and information which the Agent may reasonably request.

Article 4 - Confirmation of Guarantee and Security

The Borrower and each of the other Obligors hereby confirm to the Agent that:

(a) all guarantees previously executed by each of them, respectively, continue in full force and effect as continuing guarantees of the Obligors' present and future indebtedness, liability and obligations to the Agent and/or the Lenders (including, without limitation, any additional indebtedness, liability or obligations arising as a result of this Agreement), enforceable against each such Obligor in accordance with its terms; and

(b) all Security previously executed or otherwise provided by each of them, respectively, continue in full force and effect as continuing security for the payment and performance by each Obligor of all its present and future indebtedness, liabilities and obligations to the Agent and/or the Lenders arising from time to time, and are enforceable against each such Obligor in accordance with their terms.

Article 5 - Representations and Warranties

The Borrower and each of the other Obligors hereby represents and warrants that:

(a) it has full power, authority and capacity to enter into and to perform all its obligations contemplated by this Agreement;

(b) the execution, delivery and performance by it of this Agreement: (i) has been duly authorized by all necessary action; and (ii) will not conflict with, result in a breach of, or constitute a default under, its charter documents;

(c) this Agreement constitutes a legal, binding and valid obligation enforceable against it in accordance with the terms subject to (i) the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization and other similar laws affecting creditors' rights generally; and (ii) the extent that equitable principles may limit the availability of certain remedies including remedies of specific performance and injunctive relief, which equitable remedies may only be granted in the discretion of a court;

(d) the representations and warranties made by it in the Credit Agreement, other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof; and

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(e) no Default or Event of Default has occurred or is continuing.

Article 6 - Miscellaneous

6.1 Post-Closing Covenants.

(a) The Borrower hereby covenants and agrees to deliver, or cause to be delivered, to the Agent (in form and substance satisfactory to the Agent) within five (5) days of the date hereof, on a best efforts basis: (i) a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc. in favour of the Agent, in form and substance satisfactory to the Agent in its sole discretion (the "**Confirmation Agreement**"), and (ii) original stock transfer powers (executed in wet-ink and in blank) from by Raptor Enterprises Inc. with respect to the shares it holds in capital of the Borrower (collectively, the "**Stock Transfer Powers**"). For the avoidance of doubt, the failure of the Borrower to deliver, or cause to be delivered, to the Agent the Confirmation Agreement or Stock Transfer Powers on or prior to the date set out above shall constitute a Default under the Forbearance Agreement.

(b) On or before September 10, 2025, the Borrower shall deliver to the Agent a copy of the proposed plan to upgrade the Echo Refinery in order to produce road-spec Ultra-Low Sulfur Diesel ("**ULSD**") for the Agent to assess and such plan must include the following details:

(i) summary of steps, equipment, personnel, labour, vendors, suppliers, permits and any other similar items required to implement the upgrades;

(ii) itemized breakdown of all costs and expenses;

(iii) sources and uses of funds;

(iv) timelines to complete each step and explanatory notes with respect to whether the Echo Refinery will need to be shut down for any period of time with goal of producing ULSD on or before October 10, 2025; and

(v) target sales markets, increases and other benefits to production and revenues and anticipated profitability.

6.2 Governing Law. This Agreement, including the rights and duties of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Province of Ontario (without giving effect to the conflict of laws principles thereof) and the federal laws of Canada applicable therein.

6.3 Successors and Assigns. This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns.

6.4 Headings. The section headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

6.5 Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by facsimile or email of an executed signature page of this Agreement shall be as effective as delivery of an original executed counterpart thereof. Execution and delivery shall include electronic signatures on electronic platforms approved by the Agent which shall be of the same legal effect, validity or enforceability as a manually executed signature.

(The remainder of this page is intentionally blank; signature page follows.)

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

BORROWER:

INDEPENDENT RENEWABLE RESOURCES CORP., as Borrower

Signed by:

Per: _____
CD67D26B2B3543D...

Name: Bryce Karl
Title: CEO

OTHER OBLIGORS:

INDEPENDENT ENERGY HOLDINGS INC., as Guarantor

Signed by:

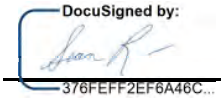
Per: _____
CD67D26B2B3543D...

Name: Bryce Karl
Title: CEO

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AGENT:

CORTLAND CREDIT LENDING CORPORATION, as Agent

Per: 

Name: Sean Rogister
Title: CEO

I have the authority to bind the Agent.

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This is **Exhibit "DD"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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GUARANTEE AGREEMENT

Dated as of August 4, 2022.

BETWEEN: INDEPENDENT GROUP OF COMPANIES INC. (the "**Guarantor**")

AND: CORTLAND CREDIT LENDING CORPORATION, as Agent

WHEREAS a credit agreement dated February 16, 2022 has been entered into among Independent Renewable Resources Corp., as borrower (the "**Borrower**"), Independent Energy Holdings Inc. and such other Additional Guarantors as may become a party thereto, and Cortland Credit Lending Corporation, as agent for the lenders described therein (the "**Agent**") (which agreement, as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the "**Credit Agreement**");

WHEREAS a fourth amendment dated August 2, 2022 (the "**Fourth Amendment**") to a credit agreement dated August 16, 2021 has been entered into among Independent Energy Corp., as borrower, and the Agent, as agent for the lenders described therein (which agreement, as the same is and may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the "**IEC Credit Agreement**"), and it is a condition of the Fourth Amendment and the IEC Credit Agreement as so amended that the Guarantor enter into this guarantee agreement in favour of the Agent guaranteeing all of the Obligations (as such term is defined in the Credit Agreement) of the Borrower under the Credit Agreement;

WHEREAS the Credit Agreement requires that all Guaranteed Obligations be guaranteed by the Guarantor pursuant to this Agreement; and

WHEREAS the credit facilities under the Credit Agreement are being made available to the Borrower in reliance upon the covenants and guarantees of the Guarantor set forth herein.

NOW, THEREFORE, subject to the terms and conditions therein provided, to make the credit facilities under the Credit Agreement available to the Borrower, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto have agreed as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definitions.**

In this Agreement, in addition to terms defined in the recitals hereto, the following terms shall have the meanings set out as follows:

"**Disgorged Amount**" shall have the meaning ascribed to it in Section 2.13;

"**Disposition**" (or similar words such as "**Dispose**") means any sale, transfer, lease (other than leases or subleases in the ordinary course of business) of any Person's assets to any other Person in a single transaction or series of transactions;

"**Event of Default**" shall have the meaning ascribed to it in the Credit Agreement;

"**Guaranteed Obligations**" means all Obligations (as such term is defined in the Credit

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Agreement);

"**Original Currency**" shall have the meaning ascribed to it in Section 5.1;

"**Other Currency**" shall have the meaning ascribed to it in Section 5.1;

"**Proceeding**" refers to the making by any Person of an assignment for the benefit of creditors, the filing or consenting to the filing by any such Person of a petition in bankruptcy, a proposal or a notice of intention under the *Bankruptcy and Insolvency Act* (Canada) or any other equivalent law of any other jurisdiction, an adjudication of insolvency or bankruptcy with respect to any such Person, the petitioning or application to any tribunal by any such Person for any receiver, trustee, liquidator or sequestrator of, or for any substantial portion of its property; or the commencement by any such Person of any proceeding relating to it or its property or any substantial portion thereof under any reorganization, arrangement, readjustment, composition or liquidation law of any jurisdiction, whether now or hereafter in effect; and

"**this Agreement**", "**this Guarantee**", "**this Guarantee Agreement**", "**these presents**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this guarantee agreement and include any and every deed or instrument which is supplemental or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented or restated at any time and from time to time.

In addition, any capitalized words and expressions used in this Agreement or in any deed or agreement supplemental or ancillary hereto, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed thereto in the Credit Agreement.

1.2 **Preamble.**

The preamble of this Agreement shall form an integral part hereof, as if at length recited herein.

1.3 **General Interpretation.**

Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and vice versa, and all references to dollars shall mean Canadian Dollars.

1.4 **Division into Articles.**

The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.5 **Governing Law.**

This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein.

1.6 **Submission to Jurisdiction.**

Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the Courts of the Province of Alberta sitting in the judicial district of Calgary, Alberta with respect to any matter arising hereunder or

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in relation herewith. The parties hereto irrevocably waive any objections on the ground of venue or *forum non conveniens* or any similar grounds. The parties hereto irrevocably consent to service of process by mail or in any other manner permitted by Applicable Laws.

ARTICLE 2 - GUARANTEE

2.1 Object of Guarantee.

The Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Agent, the due and punctual payment, observance and performance of all of the Guaranteed Obligations when and as due (whether at maturity, by reason of acceleration or otherwise), including amounts that would become due but for the operation of a stay under any law relating to bankruptcy, insolvency or restructuring or affecting creditors' rights, and in accordance with their respective terms, and the Guarantor expressly agrees so to pay, observe or perform the same when so due or deemed to be due, upon demand therefor by the Agent which shall only be presented to the Guarantor following an Event of Default that is continuing.

2.2 Consideration.

The Guarantor acknowledges that it has made this Guarantee to induce the Agent to make the credit facilities under the Credit Agreement available to the Borrower. The Agent is making the credit facilities under the Credit Agreement and other financial accommodations available to the Borrower in reliance upon this Guarantee and would not make available to the Borrower or enter into same without the appropriate execution and delivery of this Guarantee. The Guarantor represents and warrants that this Guarantee may reasonably be expected to benefit it directly or indirectly.

2.3 Nature of the Guarantor Obligations.

The Guarantor obligations hereunder are absolute and unconditional, present and continuing, unlimited, general and irrevocable and constitute a guarantee of payment and performance and not merely a guarantee of collection. The obligations of the Guarantor hereunder are independent of the Guaranteed Obligations, and a separate action may be brought or prosecuted against the Guarantor to enforce this Guarantee.

2.4 Demand for Payment.

Upon receipt of a written demand from the Agent, which demand may only be made upon the occurrence and continuance of an Event of Default, the Guarantor shall make payment forthwith of the amount claimed in the same currency as that in which the relevant Guaranteed Obligations are then outstanding, in funds immediately available to the Agent. Any amount payable by any Guarantor under this Guarantee which is not paid forthwith upon demand therefor will bear interest from the date of such demand until paid in full at the rate or rates applicable to the corresponding Guaranteed Obligation under the Credit Agreement. All payments hereunder shall be made in such manner and at such place as the Agent may specify by notice to the Guarantor.

2.5 Statement of Account.

Any statement of account prepared by the Agent (as regards the Guaranteed Obligations) shall constitute *prima facie* evidence of the amount which, as at the date of the statement so prepared, is due under the Guaranteed Obligations and the Guarantor hereby acknowledges and agrees that, absent manifest error, it shall be bound by each such statement. The Agent agrees to provide the Guarantor with computations and calculations used by the Agent to prepare each such statement of account promptly following a request therefor.

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2.6 No Reduction in Payment or Performance.

The Guaranteed Obligations shall be performed without any reduction or set-off whatsoever, including any reduction resulting from any defence, right of action, right of recoupment or counterclaim.

2.7 Application of Payment.

Notwithstanding every legal rule concerning the imputation of payments, all sums of money received from the Guarantor pursuant to the provisions of this Section 2 shall be applied in reduction of the Guaranteed Obligations as provided in the Credit Agreement. The Guarantor shall not be subrogated to the rights of the Agent as long as the Agent has not received the full, final and definitive amount of its claim against the Obligors, the Guarantor, or any other Person, as the case may be, with respect to all of the Guaranteed Obligations.

2.8 Irregularity in Borrowings of no Effect on Obligations of the Guarantor.

All sums of money, advances, renewals, commitments and undertakings related to the Guaranteed Obligations shall be considered as being part of the Guaranteed Obligations, notwithstanding any irregularity, defect or flaw in the borrowing or obtaining of such sums of money, advances, renewals, commitments and undertakings, whether or not the Agent was aware of the same, it being expressly understood that any sum which cannot be recovered from the Guarantor as guarantor hereunder for reasons of voidness of the principal obligation, may be recovered from the Guarantor as sole or principal debtor and shall be payable to the Agent upon demand therefor by the Agent.

2.9 No Release of the Guarantor.

Save and except for, and only upon the cancellation in full of the credit facilities under the Credit Agreement and the receipt by the Agent of the full, final and definitive amount of its claim against the Obligors, or any other Person, as the case may be, with respect to the Guaranteed Obligations, the obligations of the Guarantor hereunder shall not be reduced, limited or terminated, nor shall the Guarantor be discharged from any obligation hereunder, for any reason whatsoever including, but not limited to (and whether or not the same shall have occurred or failed to occur once or more than once and, in the case of extensions of time for payment, observance or performance of obligations, whether such extensions or any of them are for periods longer than the respective periods then specified therefor and whether or not the Guarantor or any one thereof shall have received notice thereof or assented thereto):

(a) any extension of the time for payment, observance or performance, or any other amendment or modification of any of the terms and conditions of the Guaranteed Obligations or the Credit Agreement;

(b) any composition or settlement (whether by way of release, acceptance of a plan of reorganization or otherwise) of the Guaranteed Obligations;

(c) any failure to exercise, delay in the exercise of, exercise or waiver of, or forbearance or other indulgence with respect to any rights, remedies and/or recourses available to the Agent:

(d) any exercise of or failure to exercise any right of set-off, compensation, recoupment or counterclaim;

(e) any election of rights, remedies and/or recourses effected by the Agent;

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(f) any subordination by operation of law, whether present or future, of any or all of the Guaranteed Obligations; and

(g) any other act or failure to act which varies the risks of the Guarantor hereunder or, but for the provisions hereof, under the terms of any law, would operate to reduce, limit or terminate the obligations of the Guarantor from any obligation hereunder.

2.10 Certain Waivers.

The Guarantor hereby waives:

(a) any benefit of discussion or division;

(b) any and all defences to and set-offs, counterclaims and claims of recoupment against any and all of the Guaranteed Obligations that may at any time be available to the Obligors or any other Person;

(c) any notice of acceptance of the incurrence or renewal of any Guaranteed Obligations;

(d) all notices which may be required by law to preserve any rights against the Guarantor hereunder including, but not limited to, any notice of default, demand, dishonour, presentment and protest;

(e) any defence based upon, arising out of or in any way related to:

(i) any claim that any election of remedies by the Agent impaired, reduced, released or extinguished any rights that such Guarantor might otherwise have had against the Obligors or any other Person; and

(ii) any claim that the Guaranteed Obligations should be strictly construed against the Agent; and

any and all other defences related to the Guaranteed Obligations save and except for the receipt by the Agent of the full, final and definitive amount of its claim against the Obligors or any other Person, as the case may be, with respect to the Guaranteed Obligations, and the cancellation in full of the credit facilities under the Credit Agreement.

2.11 No Release in Event of Bankruptcy.

No settlement or discharge of the Guaranteed Obligations shall be effective if any payment by the Guarantor in respect thereof is avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation or similar laws of general application from time to time, and if such payment is so avoided or reduced, the Agent shall be entitled to recover the amount of such payment as if such settlement or discharge had not occurred.

2.12 Additional Security.

This Guarantee shall be in addition to and without prejudice to any other security by whomsoever given, held at any time by the Agent. The Agent shall be under no obligation to marshal any such security or any of the funds or assets the Agent may be entitled to receive or have a claim upon.

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2.13 Continuing Liability of Guarantor.

The Guaranteed Obligations shall be deemed not to have been paid, observed or performed, and the liability of the Guarantor hereunder in respect thereof shall continue and not be discharged, to the extent that any payment, observance or performance thereof by the Obligors or any other Person, as the case may be, or out of the proceeds of any collateral (collectively referred to herein as the "**Disgorged Amount**"), is recovered or reimbursed from the account of the Agent for any reason, including, but not limited to, a preference or fraudulent transfer or by virtue of any subordination (whether present or future or contractual or otherwise) of the Guaranteed Obligations, whether such recovery or payment over is effected by any judgment, decree or order of any court or governmental authority, by any plan of reorganization or by settlement or compromise by the Agent (whether or not consented to by the Obligors, the Guarantor or any other Person) of any claim for any such recovery or payment over. The Guarantor hereby expressly waives the benefit of any Applicable Law of limitations and agrees that it shall be liable hereunder whenever such a recovery or payment ever occurs.

2.14 Rights of Subrogation, etc.

The Guarantor will not enforce any right that it may at any time have against the Obligors, any other Person or any collateral for any of the Guaranteed Obligations, including, but not limited to, rights of subrogation, exoneration, reimbursement and contribution and whether arising by operation of law or otherwise, until all of the Guaranteed Obligations have been paid, observed and performed in full, except that this Section 2.14 shall not apply to routine acts, such as the giving of notices and the filing of continuation statements, necessary to preserve any such rights.

2.15 Continuance of Guarantee.

Subject to Section 2.13, this Guarantee shall continue in full force and effect until the payment, observance and performance in full of the Guaranteed Obligations and the cancellation in full of the credit facilities under the Credit Agreement (which the Agent shall, within a reasonable period, confirm in writing to the Guarantor), provided however that where at any time the Agent is required to pay over any Disgorged Amount, the Agent shall be permitted to make a claim therefor under the provisions of Section 2.13.

2.16 Reasonableness of Waivers, Renunciations, Declarations and Authorizations.

The Guarantor warrants and agrees with the Agent that each of the waivers, renunciations, declarations and authorizations set forth in this Guarantee is made with full knowledge of its significance and consequences and the Guarantor and the Agent hereby warrant and agree that if any of such waivers, renunciations, declarations and authorizations is determined to be contrary to any Applicable Law or public policy, such waivers, renunciations, declarations and authorizations shall be effective only to the maximum extent permitted by law.

2.17 Assignment and Postponement of Certain Indebtedness.

All indebtedness and liability, present and future, of any Obligor to the Guarantor is hereby assigned to the Agent and postponed to the Guaranteed Obligations, and, after the occurrence of an Acceleration Event that is continuing, all monies received by the Guarantor in respect thereof shall be received in trust for the Agent and forthwith upon receipt shall be paid over to the Agent, the whole without in any way limiting or lessening the liabilities of the Guarantor under this Agreement. This assignment and postponement is independent of the guarantee hereunder and shall remain in full force and effect notwithstanding that the liability of the Guarantor under the said guarantee may be extinct. For the avoidance of doubt, and notwithstanding any other provisions herein, the Guarantor shall be entitled to receive payments on account

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of debts and liabilities owed to it by any Obligors for so long as there is no Acceleration Event that is continuing.

2.18 Authority to Modify Guaranteed Obligations.

The Guarantor expressly authorizes the Agent at any time and from time to time, without notice and without affecting the liability of the Guarantor hereunder, to:

(a) alter the terms of all or any part of the Guaranteed Obligations and any security and guarantees therefor including, without limitation, modification of times for payment and rates of interest and increases to the amount of the Guaranteed Obligations;

(b) accept new or additional instruments, documents, agreements, security or guarantees in connection with all or any part of the Guaranteed Obligations;

(c) accept partial payments on the Guaranteed Obligations;

(d) waive, release, reconvey, terminate, abandon, subordinate, exchange, substitute, transfer, compound, compromise, liquidate and enforce all or any part of the Guaranteed Obligations and any security or guarantee therefor, and apply any such security and direct the order or manner of sale thereof as the Agent in its discretion may determine;

(e) release the Obligors or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and

(f) otherwise amend the provisions of the Credit Agreement or any other Credit Documents, including, without limitation, increasing the amount of the credit facilities under the Credit Agreement or any constituent part of the Credit Agreement.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties.

In addition to the representations and warranties made by the Guarantor in this Agreement, the representations and warranties made by the Obligors on behalf of the Guarantor in the Credit Agreement (if any) and any representations and warranties made by the Guarantor in any other Credit Documents (if any) are hereby incorporated into this Guarantee by reference, *mutatis mutandis*, and will apply in respect of the Guarantor as though specifically set forth in this Guarantee.

ARTICLE 4 - COVENANTS

4.1 Covenants.

In addition to the covenants made by the Guarantor in this Agreement, the covenants made by the Obligors on behalf of the Guarantor in the Credit Agreement (if any) and the covenants made by the Guarantor in any other Credit Documents (if any) are hereby incorporated into this Guarantee by reference, *mutatis mutandis*, and will apply in respect of the Guarantor as though specifically set forth in this Guarantee.

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ARTICLE 5 - JUDGMENT CURRENCY

5.1 Judgment Currency.

If for the purpose of obtaining judgment in any court it is necessary to convert all or any part of the liabilities or any other amount due to the Agent in respect of any of the Guarantor's obligations under this Agreement in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, to the fullest extent that they may effectively do so, agree that the rate of exchange used shall be that at which the Agent could purchase the Original Currency with the Other Currency on the business day preceding that on which final judgment is paid or satisfied. The obligations of the Guarantor in respect of any sum due in the Original Currency from it to the Agent shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that, on the business day following receipt by the Agent of any sum adjudged to be so due in such Other Currency, the Agent may purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Agent in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Agent in the Original Currency, the Agent agrees to remit such excess to the Guarantor.

ARTICLE 6 - GENERAL PROVISIONS

6.1 Notices.

Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be made in accordance with the terms of the Credit Agreement.

6.2 Amendments and Waivers.

The rights and remedies of the Agent under this Agreement shall be cumulative and not exclusive of any rights or remedies which they would otherwise have and no failure or delay by any one thereof in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right. Any term, covenant, agreement or condition contained in this Agreement may be amended with the written agreement of the Guarantor and the Agent and such amendment shall be binding upon all of the parties hereto or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Agent and such waiver shall be binding upon all of the parties hereto, and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation (whether such amendment is executed or such consent or waiver is given before or after such failure) shall not be construed as a breach of such covenant, condition or obligation.

6.3 Assignments by Agent.

The Guarantor hereby acknowledges that the Agent may assign all or any part of its rights and obligations in respect of this Agreement in accordance with the terms of the Credit Agreement.

6.4 Compensation and Set-Off.

Upon the occurrence of an Event of Default which is continuing, the Agent is hereby authorized by the Guarantor from time to time, without notice to: (a) set off and apply any and all amounts owing by the Agent to any Guarantor (whether payable in Canadian Dollars, US Dollars or any other currency and any

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amounts so owing in any other currency may be converted into one or more currencies in which the Guaranteed Obligations are denominated at such rate or rates as the Agent may be able to obtain, acting reasonably, and whether matured or unmatured, and in the case of deposits, whether general or special, time or demand and however evidenced) against and on account of the Guaranteed Obligations (whether or not those Guaranteed Obligations are unmatured or contingent); and (b) hold any amounts owing by the Agent as collateral to secure payment of the Guaranteed Obligations owing to it to the extent that those amounts may be required to satisfy any contingent or unmatured Guaranteed Obligations owing to it. For greater certainty, and in addition to the rights, powers and remedies set out above, the Agent may exercise at its discretion any and all set-off and other rights and remedies afforded to the Agent pursuant to Applicable Laws.

6.5 No Duty to Disclose.

The Guarantor hereby acknowledge that it is presently, and covenants that it will keep itself at any time and from time to time, fully informed of the financial condition of the Obligors and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of non-payment of the Guaranteed Obligations. The Guarantor hereby agrees that the Agent shall not have any duty to disclose or report to the Guarantor any information now or hereafter known to them, relating to the business, assets, liabilities, financial position, results of operations or status of the Obligors' performance of their obligations under the Credit Documents.

6.6 Limitation on Interest.

The Agent and the Guarantor intend to fully comply with all Applicable Laws limiting the amount of interest which may be contracted for, charged or received, and so in the event that any portion of the payments required hereunder from the Guarantor is determined to be interest, such payments shall be automatically limited to the portion thereof which, after taking into account all other interest contracted for, charged or received, shall not exceed the limit prescribed by Applicable Law, and in the event the Agent shall have received any such amounts determined to be interest in excess of the amount permitted hereunder, the Agent shall apply such excess amounts to the other obligations of the Guarantor hereunder which do not constitute interest and shall return to the Guarantor any portion of the excess not so applied.

6.7 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission, confirmed by the receiving party, shall be effective as delivery of an original copy of such signature to this Agreement.

6.8 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

6.9 Entire Agreement.

With respect to the obligations of the Guarantor hereunder, this Agreement constitutes the entire agreement among the parties hereto.

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6.10 Assignments by the Guarantor.

The rights of the Guarantor hereunder are declared to be purely personal and may therefore not be assigned or transferred, nor can the Guarantor assign or transfer any of its obligations, any such assignment being null and void insofar as the Agent is concerned.

6.11 Expenses.

The Guarantor agrees to pay all duly documented reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees, which may be incurred by the Agent in any effort to collect or enforce any of their obligations hereunder.

6.12 Acknowledgment.

The Guarantor hereby acknowledges that it has received and taken cognizance of an original executed copy of the Credit Agreement, this Agreement and the other Credit Documents and is familiar with all the provisions thereof.

[INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the parties hereto have signed this Agreement.

INDEPENDENT GROUP OF COMPANIES INC.
as Guarantor

Per: Lance Karl
Lance Karl (Aug 4, 2022 11:11 MDT)
Name:
Title:

Address:
Email:

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CORTLAND CREDIT LENDING CORPORATION,
as Agent

Per: DocuSigned by: Sean Rogister 376FEFF2EF6A46C...

Name: Sean Rogister
Title: CEO

Address: 200 Bay Street, Suite 3230
Royal Bank Plaza South Tower
Toronto, ON, M5J 2J2

Email: srogister@cortlandcredit.ca

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This is **Exhibit "EE"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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GENERAL SECURITY AGREEMENT

This Agreement is made as of the 4th day of August, 2022.

BETWEEN:

INDEPENDENT GROUP OF COMPANIES INC.
(the "**Debtor**")

- and -

CORTLAND CREDIT LENDING CORPORATION, as agent for and on behalf of the Lenders
(the "**Agent**")

RECITALS:

A. pursuant to that certain Credit Agreement dated February 16, 2022 (as amended, restated, supplemented, renewed, extended or otherwise modified from time to time, the "**Credit Agreement**"), between Independent Renewable Resources Corp., as borrower (the "**Borrower**"), and the Agent, as agent for and on behalf of the lenders thereto from time to time (collectively, the "**Lenders**"), the Lenders and the Agent have agreed to make loans and other financial accommodations to, and for the benefit of, the Borrower from time to time pursuant to the terms and conditions thereof; and

B. as a condition to the Agent and the Lenders extending credit to the Borrower under the Credit Agreement, the Debtor has agreed to, inter alia, grant in favour of the Agent on behalf of the Lenders a guarantee of all of the Obligations (as defined in the Credit Agreement) of the Borrower under the Credit Agreement and, as security therefor, grant a security interest in all of its property in accordance with the terms and conditions herein;

NOW, THEREFORE, in consideration of the advance of all or any part of the Obligations, and the sum of Ten Dollars ($10.00) by the Agent paid to the Debtor, the receipt and sufficiency of which is hereby acknowledged by the Debtor, the Debtor acknowledges and agrees with the Agent as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions:

In this Agreement:

(a) "**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Alberta;

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(b) "**Collateral**" has the meaning given in section 2.1;

(c) "**Event of Default**" has the meaning given to it in the Credit Agreement;

(d) "**Lien**" means any mortgage, pledge, charge, assignment, security interest, hypothec, lien or other encumbrance, including, without limitation, any agreement to give any of the foregoing, or any conditional sale or other title retention agreement;

(e) "**Obligations**" means the aggregate of all indebtedness, obligations and liabilities of the Debtor to the Agent and/or the Lenders whether incurred prior to, at the time of, or subsequent to the execution of this Agreement, including all extensions and renewals thereof;

(f) "**Permitted Liens**" has the meaning given to it in the Credit Agreement;

(g) "**PPSA**" means *The Personal Property Security Act* (Alberta) as amended from time to time and any Act substituted therefor and amendments thereto;

(h) "**Receiver**" has the meaning given in clause 7.1(a); and

(i) "**Security Interest**" means the security interests granted or created by section 2.1 of this Agreement.

1.2 Capitalized Terms

Capitalized terms used but not defined in this Agreement will have the respective meanings ascribed to them in the PPSA.

1.3 Headings

The inclusion of headings in this Agreement is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.4 Reference to Articles and sections

Whenever in this Agreement a particular Article, Section or other portion thereof is referred to then, unless otherwise indicated, such reference pertains to the particular Article, Section or portion thereof contained herein.

1.5 Gender and Number

In this Agreement, notwithstanding any other provision of this Agreement, words importing the singular include the plural and vice versa and words importing gender include all genders.

ARTICLE 2 - GRANT OF SECURITY

2.1 Grant of Security

Subject to sections 2.2 and 2.3, the Debtor hereby grants in favour of the Agent a security interest in all its undertaking and present and after-acquired personal property of whatever nature or kind (collectively, the "**Collateral**").

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2.2 Exception for Last Day of Leases

The Security Interest does not and will not extend to, and the Collateral will not include, the last day of the term of any lease or sub-lease, oral or written, now held or which may in the future be acquired by the Debtor, but upon the sale of the leasehold interest or any part of the leasehold interest, the Debtor will stand possessed of such last day in trust to assign the leasehold interest as the Agent will direct.

2.3 Exception for Contractual Rights

The Security Interest does not and will not extend to, and the Collateral will not include, any agreement, right, franchise, license or permit (collectively, the "contractual rights") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the Security Interest in such contractual rights would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor will hold its interest in such contractual rights in trust for the Agent and will assign such contractual rights to the Agent immediately upon obtaining the consent of the other party to the contractual rights. The Debtor agrees that it will, upon the request of the Agent, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the Security Interest.

2.4 Attachment

The attachment of the Security Interest has not been postponed and the Security Interest will attach to any particular Collateral as soon as the Debtor has rights in such Collateral.

ARTICLE 3 - OBLIGATIONS SECURED

3.1 Obligations Secured

The Security Interest granted by the Debtor secures payment, performance and satisfaction of its Obligations.

ARTICLE 4 - AGREEMENTS OF THE DEBTOR

4.1 General Agreement

The Debtor agrees that:

(a) it will pay or satisfy all of its Obligations when due under this Agreement, the Credit Agreement and any other instrument or document giving rise to such Obligations;

(b) it will carry on and conduct its business in a proper and efficient manner so as to protect and preserve the Collateral and will keep, in accordance with Canadian generally accepted accounting principles, consistently applied, proper books of account for its business and accurate and complete records concerning the Collateral;

(c) it will keep its Collateral in good order and repair (reasonable wear and tear excepted) and will not use its Collateral in violation of the provisions of this Agreement, any other agreement between the Debtor and the Agent relating to the Collateral, any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;

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(d) it will not locate any of its Collateral of a material value (other than money in bank accounts) at any location not owned or leased by it without the Agent's prior written consent;

(e) it will prevent any of its Collateral, except Inventory sold or leased as permitted by this Agreement, from being or becoming an Accession to property not covered by this Agreement or not otherwise the subject of any security interest held by the Agent;

(f) it will pay all taxes, rates, levies, assessments and other charges of every kind which may be lawfully levied, assessed or imposed against or in respect of it or its Collateral as and when the same become due and payable, except for such taxes, rates, levies, assessments and other charges which are not material in amount or which are being contested and for which reasonable reserves are maintained;

(g) it will insure its Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Agent will reasonably direct, with loss payable to the Agent, other permitted lenders and the Debtor as its respective interests may appear in the form approved by the Agent, and the Debtor will pay all premiums in respect of such insurance;

(h) it will notify the Agent promptly of:

(i) any change in the information contained in this Agreement or in the Schedules to this Agreement relating to it, its business or its Collateral;

(ii) the details of any significant acquisition of Collateral;

(iii) the details of any claims or litigation materially affecting it or its Collateral;

(iv) any material loss of or damage to its Collateral;

(v) any material default by any person in payment or other performance of its obligations with respect to its Collateral; and

(vi) the return to or repossession by another party of any material portion of its Collateral;

(i) it will deliver to the Agent from time to time promptly upon request:

(i) any Documents of Title, Instruments, Investment Property and Chattel Paper constituting, representing or relating to its Collateral;

(ii) all statements of accounts, bills, invoices and books of account relating to Accounts and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to its Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for it regarding its business;

(iv) all policies and certificates of insurance relating to its Collateral; and

(v) such information concerning its Collateral, the Debtor and its business and affairs as the Agent may reasonably request;

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(j) it will not change its names without giving prior written notice to the Agent of the new names and the date upon which such change of names is to take effect; and

(k) it will do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules to this Agreement) as may be reasonably requested by the Agent or with respect to its Collateral in order to give effect to this Agreement.

4.2 Restrictions on Dealings with Collateral

Except as provided in section 4.3, the Debtor agrees that it will not, without the prior consent in writing of the Agent:

(a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of any of its Collateral;

(b) move or transfer any of its Collateral to any jurisdiction where the Agent's security interests in such Collateral have not been perfected without first executing and delivering all such security and other documentation and completing all registrations, recordings and filings to grant in favour of the Agent an equivalent security interest in such Collateral and to render effective the security interest granted thereby, all in form and substance satisfactory to the Agent; or

(c) create, assume or suffer to exist any Lien upon any of its Collateral ranking or purporting to rank in priority to or pari passu with the Security Interest, other than Permitted Liens.

No provision of this Agreement will be construed as a subordination or postponement of the Security Interest to or in favour of any other Lien.

4.3 Permitted Dealings with Collateral

The Debtor may at any time, without the consent of the Agent:

(a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of any of its Collateral as permitted in accordance with the Credit Agreement, including Section 7.2(b) therein;

(b) sell, assign, transfer, exchange, lease, consign or otherwise dispose of its Inventory in the ordinary course of its business;

(c) sell or otherwise dispose of such part of any of its Equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended; and

(d) subject to section 5.1, collect Accounts and use the proceeds thereof in the ordinary course of business.

4.4 Verification of Collateral

The Agent will have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Agent may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Agent may reasonably request in connection therewith and for such purpose to grant to the Agent or its agents access to all places where the Collateral may be located and to all premises occupied by the Debtor in accordance with the provisions of Section 7.1(n) of the Credit Agreement.

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4.5 Further Assurances

The Debtor will at its own expense do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, mortgages, pledges, charges, assignments, security agreements, hypothecs, and assurances (including instruments supplementary or ancillary to this Agreement) and such financing statements as the Agent may from time to time request to better assure and perfect its security on the Collateral or any part of the Collateral including, without limitation, specifically mortgaging, pledging, charging, assigning and hypothecating in favour of the Agent the right, title and interest of the Debtor in all property and assets subject to, or intended to be subject to the Security Interest which the Debtor will hereafter acquire.

4.6 Expenses

The Debtor will pay to the Agent on demand all of the Agent's reasonable costs, charges and expenses (including, without limitation, legal fees on a solicitor and his own client basis and Receiver's fees) in connection with the preparation, registration or amendment of this Agreement, the perfection or preservation of the Security Interest, the enforcement by any means of any of the provisions of this Agreement or the exercise of any rights, powers or remedies under this Agreement, including, without limitation, all such costs, charges and expenses in connection with taking possession of the Collateral, carrying on the Debtor's business, collecting the Debtor's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral.

ARTICLE 5 - COLLECTION OF DEBTS

5.1 Collection of Debts

After the occurrence of an Event of Default, the Agent may give notice of the Security Interest to any person obligated to pay any debt or liability constituting Collateral and may also direct such person to make all payments on account of any such debt or liability to the Agent. Subject to Section 4.3(d), the Debtor acknowledges that any payments received by any Debtor from such persons, whether before or after notification of the Security Interest to such persons and whether before or after the occurrence of an Event of Default, will be received and held by the Debtor in trust for the Agent and will be turned over to the Agent upon request.

5.2 List of Account Debtors

The Debtor undertakes and agrees to furnish and deliver to the Agent for the purposes hereof, whenever requested by the Agent, a list of all persons obligated to pay any debt or liability to the Debtor, together with amounts owing by each and the security therefor and to deliver to the Agent all documents or records in any form evidencing or relating to the debts or liabilities.

ARTICLE 6 - EVENTS OF DEFAULT

6.1 Acceleration

Upon the occurrence of an Event of Default, all moneys owing in respect of the Obligations will at the option of the Agent become immediately due and payable and all of the rights and remedies conferred by this Agreement in respect of the Collateral and the business of the Debtor will become immediately enforceable and

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any and all additional and collateral security for payment or performance of the Obligations will become immediately enforceable.

ARTICLE 7 - REMEDIES

7.1 Remedies

Upon the occurrence of any Event of Default, the Agent will have the following rights, powers and remedies:

(a) to appoint, by instrument executed by the Agent, any person (including an officer or employee of the Agent) to be an agent or a receiver, manager or receiver and manager (the "**Receiver**") of the Collateral and to remove any Receiver so appointed and to appoint another if the Agent so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement will have all of the powers of the Agent under this Agreement and in addition, will have the power to carry on the business of the Debtor;

(b) to enter into any building, structure or works that form part of the Collateral or enter onto any premises where the Collateral may be located, and the Agent may render inoperable the whole or any part of the Collateral consisting of equipment;

(c) to take possession of all or any part of the Collateral with power to exclude the Debtor, its agents and its servants from the Collateral;

(d) to carry on, manage and conduct the business operations of the Debtor;

(e) to preserve, protect and maintain the Collateral and make such repairs, replacements and additions of the Collateral as the Agent considers advisable;

(f) receive all rents, incomes and profits of any kind whatsoever payable to the Debtor in respect of any of the Collateral;

(g) to pay all taxes, liens, encumbrances and other charges ranking in priority to the charge created by this Agreement;

(h) to pay all wages, salaries and commissions of employees of the Debtor;

(i) to enjoy and exercise all powers necessary or incidental to the performance of all rights, powers and remedies provided for in this Agreement including, without limitation, the power to purchase on credit, the power to borrow in the name of the Debtor or in the name of the Receiver and to advance its own money to the Debtor at such rates of interest as it may deem reasonable, provided that the Receiver will borrow money only with the prior consent of the Agent, and to grant security interests in the Collateral in priority to the security interest created by this Agreement, as security for the money so borrowed;

(j) to sell, lease or dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise and on any terms so long as every aspect of the disposition is commercially reasonable, including, without limitation, terms that provide time for payment of credit; provided that:

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(i) the Agent or the Receiver will not be required to sell, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral without molestation, eviction, hindrance or interruption by the Debtor or any other person or persons whomsoever for such period of time as is commercially reasonable;

(ii) the Agent or the Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold and for such purpose the Agent or the Receiver may execute such transfers of land, bills of sale and other conveyances as may be required; and

(iii) subject to section 8.1, the Debtor will be entitled to be credited with the actual proceeds of any such sale, lease or other disposition only when such proceeds are received by the Agent or the Receiver in cash;

(k) to foreclose the Debtor's equity of redemption in any real property subject to the Security Interest;

(l) to take any steps or proceedings of any kind permitted by law or in equity or otherwise to enforce payment of the Obligations or performance of any other covenant or obligation of the Debtor contained in this Agreement and to enjoy and exercise all of the rights and remedies of a secured party under the PPSA or under similar legislation from time to time in force where any part of the Collateral may be located;

(m) to dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;

(n) to sell or otherwise dispose of any part of the Collateral without giving any notice whatsoever where:

(i) the Collateral is perishable;

(ii) the Agent or the Receiver believes on reasonable grounds that the Collateral will decline rapidly in value;

(iii) the Collateral is of a type customarily sold on a recognized market;

(iv) the cost of care and storage of the Collateral is disproportionately large relative to its value;

(v) every person entitled by law to receive a notice of disposition consents in writing to the immediate disposition of the Collateral; or

(vi) the Receiver disposes of the Collateral in the course of the Debtor's business;

(o) to commence, continue or defend proceedings in any court of competent jurisdiction in the name of the Agent, the Receiver or the Debtor for the purpose of exercising any of the rights, powers and remedies set out in this section 7.1, including the institution of proceedings for the appointment of a receiver, manager or receiver and manager of the Collateral;

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(p) to apply to any court or courts of competent jurisdiction for the appointment of one or more Receivers of the Collateral with such powers as the court or courts making such appointment or appointments will confer including, without limitation, all or any of the rights, powers and remedies set forth in this section 7.1; and

(q) at the sole option of the Agent, provided notice is given to the Debtor in the manner required by the PPSA and to any other person to whom the PPSA requires notice be given, to elect to retain all or any part of the Collateral in satisfaction of the Obligations.

7.2 Receivership

Upon the appointment of any Receiver or Receivers from time to time, the following provisions will apply:

(a) such Receiver will, subject to the terms of the instrument or court order appointing such Receiver, be vested with all of the rights, powers and remedies and discretions of the Agent set forth in section 7.1;

(b) the Agent may from time to time fix the remuneration of every such Receiver who will be entitled to deduct the same out of the receipts derived from or comprising part of the Collateral or the proceeds of the Collateral;

(c) every Receiver will be deemed to be the agent of the Debtor and not of the Agent for the purposes of:

(i) carrying on and managing the business and affairs of the Debtor; and

(ii) establishing liability for all of the acts or omissions of the Receiver while acting as such and the Agent will not be in any way responsible for any acts or omissions on the part of any such Receiver, its officers, employees and agents,

provided, without restricting the generality of the foregoing, the Debtor irrevocably authorizes the Agent to give instructions to the Receiver relating to the performance of its powers and discretions set out in this Agreement;

(d) the appointment of every such Receiver by the Agent or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership will not have the effect of constituting the Agent a mortgagee in possession in respect of the Collateral or any part of the Collateral;

(e) no such Receiver will be liable to the Debtor to account for monies other than monies actually received by such Receiver in respect of the Collateral and a Receiver will apply such monies so received in the manner provided in section 8.1;

(f) the Agent may at any time and from time to time terminate any such receivership by notice in writing executed by the Agent to any such Receiver; and

(g) where a Receiver has been appointed and possession of the Collateral or any part thereof has been taken, all powers, functions, rights and privileges of each of the directors and officers of the Debtor with respect to such Collateral, business and undertaking of the Debtor will cease except where the Agent gives its prior written consent to its continuance, and only to the extent permitted by that consent.

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7.3 Payments Made to Gain Priority

If the Agent is at any time required to make a payment to defeat or honour the priority or possible priority of a mortgage, pledge, charge, assignment, security interest, hypothec, lien or other encumbrance on or in respect of all or any part of the Collateral, any such payment or payments and the costs, charges and expenses of the Agent in connection therewith (including legal fees on a solicitor and his own client basis) will be payable by the Debtor on demand.

7.4 Effect of Taking Remedies

(a) The exercise by the Agent of any of the powers or remedies contained in this Agreement will not render the Agent a mortgagee in possession, and the Agent will not be responsible or liable, otherwise than as a mortgagee, for any debts contracted by it, for damages to persons or property, or for salaries or non-fulfilment of contract during any period where a manager or Receiver appointed by the Agent shall manage the Debtor or any part of the Collateral.

(b) The Agent will not be liable to account as mortgagee in possession for anything except actual receipts or be liable for any loss or realization or for any default or omissions for which a mortgagee in possession might be liable.

(c) Neither the taking of judgment nor the exercise of a power of seizure or sale will:

(i) extinguish the liability of the Debtor to pay the money secured under this Agreement; or

(ii) operate as a merger of any covenant or other obligation contained in this Agreement or under the Obligations Commitment,

nor will the acceptance of any payment or other security constitute or create a novation.

7.5 Remedies Not Exclusive

All rights, powers and remedies of the Agent under this Agreement may be exercised separately or in combination and will be in addition to, and not in substitution for, any other security now or which may in the future be held by the Agent and any other rights, powers and remedies of the Agent however created or arising. No single or partial exercise by the Agent of any of the rights, powers and remedies under this Agreement or under any other security now or which may in the future be held by the Agent will preclude any other and further exercise of any other right, power or remedy pursuant to this Agreement or any other security or at law, in equity or otherwise. The Agent will at all times have the right to proceed against Collateral or any other security in such order and in such manner as it may determine without waiving any rights, powers or remedies which the Agent may have with respect to this Agreement or any other security or at law, in equity or otherwise. No delay or omission by the Agent in exercising any right, power or remedy under this Agreement or otherwise will operate as a waiver of such right, power or remedy or of any other right, power or remedy.

7.6 Debtor Liable for Deficiency

In the case of any judicial or other steps or proceedings to enforce the security created by this Agreement, and without limiting any right of the Agent to obtain judgment for any greater amount, the Debtor will remain liable to the Agent for any deficiency thereof after the proceeds of any sale, lease or disposition of the Collateral are received by the Agent.

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7.7 Exclusion of Liability of the Agent and Receiver

Unless otherwise provided by law, the Agent will not, nor will any Receiver appointed by it, be liable for any failure to exercise its rights, powers or remedies arising under this Agreement or otherwise, including without limitation any failure to take possession of, collect, enforce, realize, sell, lease or otherwise dispose of, preserve or protect the Collateral, to carry on all or any part of the business of the Debtor relating to the Collateral or to take any steps or proceedings for any such purposes. Neither the Agent nor any Receiver appointed by it will have any obligation to take any steps or proceedings to preserve rights against prior parties to or in respect of Collateral including without limitation any Instrument, Chattel Paper or Investment Property, whether or not in the Agent's or the Receiver's possession, and neither the Agent nor any Receiver appointed by it will be liable for failure to do so. The Agent will not have any obligation to keep identifiable any property in its possession consisting of tangible personal property. Subject to the foregoing, the Agent will use reasonable care in the custody and preservation of the Collateral in its possession.

ARTICLE 8 - APPLICATION OF PROCEEDS

8.1 Application of Proceeds

The Proceeds arising from the enforcement of the Security Interest as a result of the possession by the Agent or the Receiver of the Collateral or from any sale, lease or other disposition of, or realization of security on, the Collateral (except following acceptance of Collateral in satisfaction of the Obligations) will be applied by the Agent or the Receiver in the following order, except to the extent otherwise required by law:

(a) first, in payment of the Agent's reasonable costs, charges and expenses (including legal fees on a solicitor and his own client basis) incurred in the exercise of all or any of the rights, powers or remedies granted to it under this Agreement, and in payment of the reasonable remuneration of the Receiver, if any, and the reasonable costs, charges and expenses incurred by the Receiver, if any, in the exercise of all or any of the rights, powers or remedies granted under this Agreement;

(b) second, in payment of amounts paid by the Agent or the Receiver pursuant to paragraph 7.1;

(c) third, in payment of all money borrowed or advanced by the Agent or the Receiver, if any, pursuant to the exercise of the rights, powers or remedies set out in this Agreement and any interest thereon;

(d) fourth, in payment of the remainder of the Obligations in such order of application as the Agent may determine;

(e) fifth, subject to sections 8.2 and 8.3, to any person who has a security interest in Collateral that is subordinate to that of the Agent and whose interest:

(i) was perfected by possession, the continuance of which was prevented by the Agent or the Receiver taking possession of Collateral; or

(ii) was, immediately before the sale, lease or other disposition by the Agent or the Receiver, perfected by registration;

(f) sixth, subject to sections 8.2 and 8.3, to any other person with an interest in such Proceeds who has delivered a written notice to the Agent or the Receiver of the interest before the distribution of such Proceeds; and

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(g) last, subject to sections 8.2 and 8.3, to the Debtor or any other person who is known by the Agent or the Receiver to be an owner of the Collateral.

8.2 Proof of Interest

The Agent or the Receiver may require any person mentioned in clauses 8.1(e) through 8.1(g) to furnish proof of that person's interest, and unless the proof is furnished within ten days after demand by the Agent or the Receiver, the Agent or the Receiver need not pay over any portion of the Proceeds referred to in such clauses to such person.

8.3 Payment Into Court

Where there is a question as to who is entitled to receive payment under clauses 8.1(e) through 8.1(g), the Agent or the Receiver may pay the Proceeds referred to in such clauses into court.

8.4 Moneys Actually Received

The Debtor will be entitled to be credited only with the actual Proceeds arising from the possession, sale, lease or other disposition of, or realization of security on, the Collateral when received by the Agent or the Receiver and such actual Proceeds will mean all amounts received in cash by the Agent or the Receiver upon such possession, sale, lease or other disposition of, or realization of security on, the Collateral.

ARTICLE 9 - GENERAL

9.1 Releases

The Agent may in its discretion release any part of the Collateral or any other security either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing the Debtor from the Obligations or any part thereof, any other part of the Collateral or any other security or any person from the security created by this Agreement or from any of the covenants contained in this Agreement. Each and every portion into which the Collateral is or may hereafter be divided will remain charged with the Obligations. No person will have the right to require the Obligations to be apportioned.

9.2 Power of Attorney

Effective upon the occurrence of an Event of Default, the Debtor hereby appoints the Agent or any Receiver as the Debtor's attorney, with full power of substitution, in the name and on behalf of the Debtor to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Debtor has agreed to execute, deliver and do or as may be required by the Agent or any Receiver to give effect to this Agreement or in the exercise of any rights, powers or remedies hereby conferred on the Agent, and generally to use the name of the Debtor in the exercise of all or any of the rights, powers or remedies hereby conferred on the Agent. This appointment is coupled with an interest in the Collateral and will not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Debtor or for any other reason.

9.3 Waiver

The Debtor hereby agrees with the Agent that the Debtor hereby waives the right to receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms the registration of a financing statement or financing change statement, relating to this Agreement, the Credit Agreement or any other agreement between the Debtor and the Agent.

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9.4 Paramountcy

This Agreement has been entered into pursuant to the Credit Agreement and is subject to all of the terms and conditions thereof, and in the event of any conflicts or inconsistencies between the provisions of this Agreement and the Credit Agreement, the rights and obligations of the parties shall be deemed to be governed by the Credit Agreement, which shall be the paramount instrument.

9.5 Dealings with Others

The Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, make settlements, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and other persons and with Collateral and other security as the Agent sees fit, without prejudice to the liability of the Debtor to the Agent or the rights, powers and remedies of the Agent under this Agreement.

9.6 No Obligation to Advance

Nothing in this Agreement will in any way obligate the Agent to advance any funds, or otherwise make or continue to make any credit available, to the Debtor.

9.7 Perfection of Security

The Debtor authorizes the Agent to file such financing statements and other documents and do such acts, matters and things as the Agent may consider appropriate to perfect and continue the Security Interest, to protect and preserve the interest of the Agent in the Collateral and to realize upon the Security Interest.

9.8 Discharge

The Security Interest created by this Agreement will remain in full force and effect until the Obligations are paid in full to the Agent and either the Agent has executed a discharge of this Agreement or a discharge of the Security Interests has been fully registered under the provisions of the PPSA.

9.9 Successors and Assigns

This Agreement will be binding on the Debtor and its successors and will enure to the benefit of the Agent and its successors and assigns. This Agreement is assignable by the Agent in accordance with the provisions of the Credit Agreement, free of any set-off, counterclaim or equities between the Debtor and the Agent, and the Debtor will not assert against an assignee of the Agent any claim or defense that the Debtor has against the Agent.

9.10 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement.

9.11 Amendment, Waiver

No amendment or waiver of this Agreement will be binding unless executed in writing by the party to be bound by the amendment or waiver. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

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9.12 Governing Law, Attornment

This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Debtor hereby irrevocably attorns to the jurisdiction of the courts of Alberta.

9.13 Copy Received

The Debtor acknowledges receipt of a copy of this Agreement. The Debtor waives any rights it may have to receive any financing statement or verification statement issued by the Alberta Personal Property Registry in respect of this Agreement.

[Remainder of page intentionally blank. Signature page follows.]

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IN WITNESS WHEREOF the Debtor have duly executed this Agreement as of the day and year first above written.

INDEPENDENT GROUP OF COMPANIES INC.

Per: Lance Karl
Lance Karl (Aug 4, 2022 11:11 MDT)

Per: _____

I have authority to bind the corporation.

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This is **Exhibit "FF"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

CONSENT AND PARTIAL RELEASE OF SECURITY

To: INDEPENDENT ENERGY CORP. (the "**IEC**")

And To: INDEPENDENT RENEWABLE RESOURCES CORP. ("**IRRC**")

And To: INDEPENDENT ENERGY HOLDINGS INC. ("**IEH**")

And To: INDEPENDENT GROUP OF COMPANIES INC. ("**IGC**")

Re: Amended and Restated Credit Agreement among, *inter alios*, IEC, as borrower, and the Cortland Credit Lending Corporation (the "**Agent**"), as agent for and on behalf of the lenders party thereto, dated as of December 22, 2022 (as so amended, and as the same may be further amended, supplemented or restated from time to time, the "**IEC Credit Agreement**")

And Re: Credit Agreement among, *inter alios*, IRRC, as borrower, and the Agent, as agent for and on behalf of the lenders party thereto, dated February 16, 2022, as amended by Amendment No. 1 dated as of April 29, 2022 (as so amended, and as the same may be further amended, supplemented or restated from time to time, the "**IRRC Credit Agreement**", and together with the IEC Credit Agreement, the "**Credit Agreements**")

And Re: Transactions set out in Exhibit "A" attached hereto (collectively, the "**Approved Transactions**")

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the respective Credit Agreements.

EACH OF THE PARTIES HERETO HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. Consent and Release

Subject to terms and conditions hereof, the Agent, on behalf of the lenders under each of the Credit Agreements, hereby consents to:

(a) the Approved Transactions (the "**Consent**"), and the carrying out of all matters related thereto;

(b) the full and unconditional release and discharge of all security interests granted by IGC to and in favour of the Agent and/or the lenders under each of the Credit Agreements, the full and unconditional discharge and termination of all Credit Documents under each of the Credit Agreements to which IGC is a party, including

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those more particularly described in Exhibit "A" attached hereto, and all obligations of IGC under either of the Credit Agreements (the "**Release**"); and

(c) the release of ten (10%) percent of the shares in the issued and outstanding capital of IRRC held by IEH, specifically representing those shares subject to the Share Exchange Transaction (the "**Released IRRC Shares**"), from the assignment, pledge and hypothecation set out in the Securities Pledge Agreement dated February 16, 2022 granted by IEH to and in favour of the Agent, on behalf of the applicable lenders (the "**Share Release**");

for greater certainty, the parties hereto acknowledge and agree that security granted to and in favour of the Agent under any other documents set out in Exhibit "C" hereto remain in full force and effect.

The Agent will, upon written request from IGC, execute and deliver to IGC such discharges, releases and documents as IGC may reasonably require in order to evidence the Release contemplated above, the whole at IGC's expense. Further, the Agent specifically authorizes each of Dentons Canada LLP and Fasken Martineau DuMoulin LLP (and their authorized agents) to discharge the security interests and the registrations effected in connection with the released security interests hereunder.

2. Conditions Precedent to Consent and Release

None of the Consent, the Release or the Share Release will take effect unless and until the Agent shall have received, in form and substance satisfactory to the Agent (in its sole discretion):

(a) an executed copy of this Consent and Partial Release;

(b) an executed copy of the Shareholder Loan Agreement;

(c) executed copies of the Raptor IGC Loan documents;

(d) executed copies of all prior shareholder loan documents, such shareholder loans to be on terms and subject to conditions acceptable to the Agent, together with evidence that each such shareholder loan was funded in cash to either IEC or IRRC;

(e) an executed copy of a subordination, postponement and standstill agreement in favour of the Agent from each party to a shareholder loan, including from (i) IGC in respect of the Shareholder Loan Agreement, and (ii) Raptor Enterprises Inc. ("**Raptor**") in respect of the Raptor IGC Loan;

(f) an executed copy of the share transfer or equivalent agreement entered into between IEH and Raptor in respect of the Released IRRC Shares;

(g) an executed copy of a limited recourse guarantee and securities pledge agreement from Raptor (each in a form acceptable to the Agent) pursuant to which Raptor

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pledges the shares it holds in the capital of IRRC to the Agent on behalf of the applicable lenders;

(h) original share certificates issued by IRRC to Raptor together with stock transfer powers of attorney executed in blank and undated, such share certificates and executed powers of attorney to be delivered by legal counsel to IRRC to legal counsel for the Agent in exchange for the share certificates evidencing the shares in the capital of IRRC registered in the name of IEH, and the stock transfer powers of attorney executed by IEH, currently held by the Agent; and

(i) evidence that the terms of the Shareholder Transaction as set out in Shareholder Loan Agreement has been amended to comply with the following:

(i) the maturity date of the IGC Loan (as defined in the Shareholder Loan Agreement) shall be not less than 30 days outside the Maturity Date of the Credit Agreements;

(ii) all payments of principal and/or interest and/or fees in respect of the IGC Loan shall be subordinated and postponed to the Credit Facilities made available under each of the Credit Agreements;

(iii) the IGC Loan shall be advanced in cash to IEC and shall be in a principal amount not less than $15,000,000, provided that such loan amount shall not exceed $15,000,000 without the prior written consent of the Agent;

(iv) the IGC Loan shall used by IEC solely for payment of the parties and in the amounts set out in Exhibit "D" hereto; and

(v) IGC is permitted to register a Lien against the personal property of IEC, provided that IGC has executed and delivered to the Agent a subordination, postponement and standstill agreement in favour of the Agent and any Lien registered by such shareholder shall rank subordinate in priority to the Liens in favour of the Agent.

3. Representations and Warranties; Covenants

(a) Each of IGC and IEH hereby represent, warrant and covenant that neither IGC nor IEH currently or shall hold any assets other than (both prior to and following the Approved Transactions):

(i) the $15,000,000 loan due and owing by IEC to IGC payable in accordance with the Shareholder Loan Agreement;

(ii) the $5,620,000 loan due and owing by IRRC to IEH payable in accordance with the promissory note between IRRC, as borrower, and IEH, as lender (the "**Intercompany Loan**"); and

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(iii) securities in the Borrower (in the case of IGC) and in IRRC, IGC, Independent Fuels Corp. and Independent Oil Ltd. (in the case of IEH).

(b) IGC covenants and agrees that Intercompany Loan is hereby postponed to payment of the obligations of IEC under the IEC Credit Agreement (the "**Senior Debt**"). For greater certainty, IGC hereby agrees that it shall not receive any payments of principal, interest or any other amounts in respect of the Intercompany Loan, or exercise any right of set-off it now has or hereafter may have in respect of the Intercompany Loan, until the Senior Debt has been paid and satisfied in full unless the Agent agrees otherwise. If any amount in respect of the Intercompany Loan is received by IGC such amount shall be held by IGC in trust for the Agent and be immediately paid to the Agent.

4. General

(a) This Consent and Partial Release of Security shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

(b) This Consent and Partial Release of Security constitutes the entire agreement between the parties with respect to the subject matter hereof and thereof and supersedes all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral.

(c) This Consent and Partial Release of Security may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Consent and Partial Release of Security by facsimile transmission or electronic mail shall be effective as delivery of a manually executed counterpart hereof.

[*Signature page follows*]

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Dated this 22nd day of December, 2022.

CORTLAND CREDIT LENDING CORPORATION, as Agent

DocuSigned by:
By: Sean Rogister
376FEEE2EE6A46C...
Name: Sean Rogister
Title: CEO

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

ACKNOWLEDGED AND AGREED TO BY:

INDEPENDENT ENERGY CORP.

By: DocuSigned by: A438F86462D7438...

Name: Bryce Karl
Title Chief Executive Officer

INDEPENDENT RENEWABLE RESOURCES CORP.

By: DocuSigned by: A438F86462D7438...

Name: Bryce Karl
Title Chief Executive Officer

INDEPENDENT ENERGY HOLDINGS

By: DocuSigned by: A438F86462D7438...

Name: Bryce Karl
Title Chief Executive Officer

INDEPENDENT GROUP OF COMPANIES INC.

By: DocuSigned by: A438F86462D7438...

Name: Bryce Karl
Title Chief Executive Officer

ACKNOWLEDGED AND AGREED TO BY:

RAPTOR ENTERPRISES INC.

By:_____

Name:
Title

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ACKNOWLEDGED AND AGREED TO BY:

INDEPENDENT ENERGY CORP.

By:_____

Name:
Title

INDEPENDENT RENEWABLE RESOURCES CORP.

By:_____

Name:
Title

INDEPENDENT ENERGY HOLDINGS

By:_____

Name:
Title

INDEPENDENT GROUP OF COMPANIES INC.

By:_____

Name:
Title

ACKNOWLEDGED AND AGREED TO BY:

RAPTOR ENTERPRISES INC.

By:_____

Name: Dallas Simmonds
Title President.

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EXHIBIT "A"

APPROVED TRANSACTIONS

1. IEH shall sell 11,286 Class "A" common shares in the share capital of IRRC to Raptor in exchange for 1,140,333 Class A common shares in the share capital of IGC, 90 Class A common shares in the share capital of Independent Fuels Corp. and 100,000 Class A common shares in the share capital of Independent Oil Ltd. (the "**Share Exchange Transaction**").

2. Raptor will provide a loan to IGC in the principal amount of $15,000,000 in accordance with the promissory note between Raptor, as lender, and IGC, as borrower, dated December 22, 2022, to be secured by the following (the "**Raptor IGC Loan**"):
   (a) a general security agreement granted by IGC in favour of Raptor,
   (b) a share pledge agreement granted by IGC in favour of Raptor,
   (c) a guarantee granted by IEH in favour of Raptor in respect of the indebtedness of IGC, and
   (d) a general security agreement granted by IEH in favour of Raptor;

   Raptor acknowledging and agreeing that the security granted by IEH is subordinated and postponed to the security of the Agent and the Lenders under the IRRC Credit Agreement and will enter into a subordination, postponement and standstill agreement with the Agent (in a form acceptable to the Agent) concurrently with the granting of the Raptor IGC Loan.

3. IGC will provide a loan to IEC in the principal amount of $15,000,000 (the "**Shareholder Loan**") in accordance with the promissory note between IEC, as borrower, and IGC, as lender, dated December 22, 2022, to be secured by:
   (a) a general security agreement granted by IEC in favour of IGC, and
   (b) a mortgage granted by IEC in favour of IGC.

   IGC acknowledging and agreeing that the security granted by IEC is subordinated and postponed to the security of the Agent and the Lenders under the IEC Credit Agreement and, to the extent not already in effect, will enter into a subordination, postponement and standstill agreement with the Agent (in a form acceptable to the Agent) concurrently with the granting of the Shareholder Loan.

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EXHIBIT "B"

RELEASED SECURITY DOCUMENTS

IGC DOCUMENTS

- Unlimited Guarantee from IGC dated August 4, 2022 in respect of the indebtedness under the IEC Credit Agreement
- Unlimited Guarantee from IGC dated August 4, 2022 in respect of the indebtedness under the IRRC Credit Agreement
- General Security Agreement from IGC dated August 4, 2022 in respect of the IEC Credit Agreement
- General Security Agreement from IGC dated August 4, 2022 in respect of the IRRC Credit Agreement

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EXHIBIT "C"

RETAINED SECURITY DOCUMENTS

IEH DOCUMENTS

- Unlimited Guarantee from IEH dated February 16, 2022 in respect of the indebtedness under the IRRC Credit Agreement
- General Security Agreement from IEH dated February 16, 2022 in respect of the IRRC Credit Agreement
- Securities Pledge Agreement dated February 16, 2022 in respect of the IRRC Credit Agreement pursuant to which IEH pledged all of the shares held by IEH in IRRC
- Subordination and Postponement from IEH dated February 16, 2022 in respect of the IRRC Credit Agreement;

OTHER DOCUMENTS

All other guarantee(s) and security provided by all Obligors in connection with either or both of the IRRC Credit Agreement and IEC Credit Agreement (save and except for the documents listed in Exhibit "A").

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EXHIBIT "D"

APPROVED USES & VALUES

Crude Oil Purchases			**UP TO:**	
	19-Dec	$7,000,000		
	26-Dec	$7,000,000		
			$	**14,000,000**
Contracted Employees				
Aug to Nov invoices		$1,150,000		
			$	**1,150,000**
Railcars				
Leases				
Procor		$122,000		
Procor		$122,000		
Plains Midstream	16-Dec	$470,000		
Plains Midstream	1-Jan	$235,000		
Transportation				
CP Rail	estimate	$1,000,000		
Transloading				
TORQ		$100,000		
				$ 2,049,000
Utilities				
Natural gas	16-Dec	$72,000		
Electricity		$50,000		
Plant internet		$44,000		
				$166,000
Chemicals				
Baker Hughes		$36,000		
Univar		$25,000		
Linde Canada		$12,000		
				$73,000
Mechanical Contractors				
Right Choice		$1,305,000		
League		$500,000		
On-Site		$800,000		
Kelro Pumps		$50,000		
Kenlar Insulation		$340,000		
Packard Electric		$1,985,000		
Contact Automation		$250,000		
				$5,230,000
Valves, Gaskets and Parts				
Dnow Canada		$598,000		
Grainger Canada		$2,000		

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				$600,000
Equipment Rentals				
	Herc Rentals		$458,000	
				$458,000
Plant Payroll				
	16-Dec		$120,000	
	30-Dec		$120,000	
				$240,000
CRA Remittances (past admin payrolls)				
	Sep		$80,000	
	Oct		$80,000	
	Nov		$80,000	
				$240,000
Legal				
	Fasken	estimate includes IEC, IRRC, IGC and IEH as promised to Faskens	$275,000	
	McDougall Gauley		$20,000	
				$295,000
Others				
	Prairie Crane		$244,000	
	Pandell	Accounting System	$12,000	
	Safety First Muirhead		$18,000	
	Slick Inspection		$29,000	
	Northland Logistics		$100,000	
	PICL Management		$230,000	
	Arjae Engineering		$240,000	
	Datasafe	ERP plan finalization	$3,200	
				$876,200
			$25,377,200	**$25,377,200**

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This is **Exhibit "GG"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

GUARANTEE AGREEMENT

Dated as of August 4, 2022.

BETWEEN: INDEPENDENT ENERGY CORP. (the "**Guarantor**")

AND: CORTLAND CREDIT LENDING CORPORATION, as Agent

WHEREAS a credit agreement dated February 16, 2022 has been entered into among Independent Renewable Resources Corp., as borrower ("**IRRC**"), Independent Energy Holdings Inc. and such other Additional Guarantors as may become a party thereto, and Cortland Credit Lending Corporation, as agent for the lenders described therein (the "**Agent**") (which agreement, as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the "**IRRC Credit Agreement**");

WHEREAS a fourth amendment dated August 2, 2022 to a credit agreement dated August 16, 2021 has been entered into among the Guarantor, as borrower, and the Agent, as agent for the lenders described therein (which agreement, as the same is and may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the "**IEC Credit Agreement**"), and it is a condition of the IEC Credit Agreement that the Guarantor enter into this guarantee agreement in favour of the Agent guaranteeing all of the Obligations (as such term is defined in the IRRC Credit Agreement) of IRRC under the IRRC Credit Agreement; and

WHEREAS the credit facilities under the IEC Credit Agreement are being made available to the Guarantor in reliance upon the covenants and guarantees of the Guarantor set forth herein.

NOW, THEREFORE, subject to the terms and conditions therein provided, to make the credit facilities under the IEC Credit Agreement available to the Guarantor, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto have agreed as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definitions.**

In this Agreement, in addition to terms defined in the recitals hereto, the following terms shall have the meanings set out as follows:

"**Disgorged Amount**" shall have the meaning ascribed to it in Section 2.13;

"**Disposition**" (or similar words such as "**Dispose**") means any sale, transfer, lease (other than leases or subleases in the ordinary course of business) of any Person's assets to any other Person in a single transaction or series of transactions;

"**Event of Default**" shall have the meaning ascribed to it in the IRRC Credit Agreement;

"**Guaranteed Obligations**" means all Obligations (as such term is defined in the IRRC Credit Agreement);

"**Original Currency**" shall have the meaning ascribed to it in Section 5.1;

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"**Other Currency**" shall have the meaning ascribed to it in Section 5.1;

"**Proceeding**" refers to the making by any Person of an assignment for the benefit of creditors, the filing or consenting to the filing by any such Person of a petition in bankruptcy, a proposal or a notice of intention under the *Bankruptcy and Insolvency Act* (Canada) or any other equivalent law of any other jurisdiction, an adjudication of insolvency or bankruptcy with respect to any such Person, the petitioning or application to any tribunal by any such Person for any receiver, trustee, liquidator or sequestrator of, or for any substantial portion of its property; or the commencement by any such Person of any proceeding relating to it or its property or any substantial portion thereof under any reorganization, arrangement, readjustment, composition or liquidation law of any jurisdiction, whether now or hereafter in effect; and

"**this Agreement**", "**this Guarantee**", "**this Guarantee Agreement**", "**these presents**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this guarantee agreement and include any and every deed or instrument which is supplemental or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented or restated at any time and from time to time.

In addition, any capitalized words and expressions used in this Agreement or in any deed or agreement supplemental or ancillary hereto, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed thereto in the IRRC Credit Agreement.

1.2 **Preamble.**

The preamble of this Agreement shall form an integral part hereof, as if at length recited herein.

1.3 **General Interpretation.**

Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and vice versa, and all references to dollars shall mean Canadian Dollars.

1.4 **Division into Articles.**

The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.5 **Governing Law.**

This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein.

1.6 **Submission to Jurisdiction.**

Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the Courts of the Province of Alberta sitting in the judicial district of Calgary, Alberta with respect to any matter arising hereunder or in relation herewith. The parties hereto irrevocably waive any objections on the ground of venue or *forum non conveniens* or any similar grounds. The parties hereto irrevocably consent to service of process by mail or in any other manner permitted by Applicable Laws.

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ARTICLE 2 - GUARANTEE

2.1 Object of Guarantee.

The Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Agent, the due and punctual payment, observance and performance of all of the Guaranteed Obligations when and as due (whether at maturity, by reason of acceleration or otherwise), including amounts that would become due but for the operation of a stay under any law relating to bankruptcy, insolvency or restructuring or affecting creditors' rights, and in accordance with their respective terms, and the Guarantor expressly agrees so to pay, observe or perform the same when so due or deemed to be due, upon demand therefor by the Agent which shall only be presented to the Guarantor following an Event of Default that is continuing.

2.2 Consideration.

The Guarantor acknowledges that it has made this Guarantee to induce the Agent to make the credit facilities under the IRRC Credit Agreement available to IRRC. The Agent is making the credit facilities under the IRRC Credit Agreement and other financial accommodations available to IRRC in reliance upon this Guarantee and would not make available to IRRC or enter into same without the appropriate execution and delivery of this Guarantee. The Guarantor represents and warrants that this Guarantee may reasonably be expected to benefit it directly or indirectly.

2.3 Nature of the Guarantor Obligations.

The Guarantor obligations hereunder are absolute and unconditional, present and continuing, unlimited, general and irrevocable and constitute a guarantee of payment and performance and not merely a guarantee of collection. The obligations of the Guarantor hereunder are independent of the Guaranteed Obligations, and a separate action may be brought or prosecuted against the Guarantor to enforce this Guarantee.

2.4 Demand for Payment.

Upon receipt of a written demand from the Agent, which demand may only be made upon the occurrence and continuance of an Event of Default, the Guarantor shall make payment forthwith of the amount claimed in the same currency as that in which the relevant Guaranteed Obligations are then outstanding, in funds immediately available to the Agent. Any amount payable by any Guarantor under this Guarantee which is not paid forthwith upon demand therefor will bear interest from the date of such demand until paid in full at the rate or rates applicable to the corresponding Guaranteed Obligation under the IRRC Credit Agreement. All payments hereunder shall be made in such manner and at such place as the Agent may specify by notice to the Guarantor.

2.5 Statement of Account.

Any statement of account prepared by the Agent (as regards the Guaranteed Obligations) shall constitute *prima facie* evidence of the amount which, as at the date of the statement so prepared, is due under the Guaranteed Obligations and the Guarantor hereby acknowledges and agrees that, absent manifest error, it shall be bound by each such statement. The Agent agrees to provide the Guarantor with computations and calculations used by the Agent to prepare each such statement of account promptly following a request therefor.

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2.6 No Reduction in Payment or Performance.

The Guaranteed Obligations shall be performed without any reduction or set-off whatsoever, including any reduction resulting from any defence, right of action, right of recoupment or counterclaim.

2.7 Application of Payment.

Notwithstanding every legal rule concerning the imputation of payments, all sums of money received from the Guarantor pursuant to the provisions of this Section 2 shall be applied in reduction of the Guaranteed Obligations as provided in the IRRC Credit Agreement. The Guarantor shall not be subrogated to the rights of the Agent as long as the Agent has not received the full, final and definitive amount of its claim against the Obligors, the Guarantor, or any other Person, as the case may be, with respect to all of the Guaranteed Obligations.

2.8 Irregularity in Borrowings of no Effect on Obligations of the Guarantor.

All sums of money, advances, renewals, commitments and undertakings related to the Guaranteed Obligations shall be considered as being part of the Guaranteed Obligations, notwithstanding any irregularity, defect or flaw in the borrowing or obtaining of such sums of money, advances, renewals, commitments and undertakings, whether or not the Agent was aware of the same, it being expressly understood that any sum which cannot be recovered from the Guarantor as guarantor hereunder for reasons of voidness of the principal obligation, may be recovered from the Guarantor as sole or principal debtor and shall be payable to the Agent upon demand therefor by the Agent.

2.9 No Release of the Guarantor.

Save and except for, and only upon the cancellation in full of the credit facilities under the IRRC Credit Agreement and the receipt by the Agent of the full, final and definitive amount of its claim against the Obligors, or any other Person, as the case may be, with respect to the Guaranteed Obligations, the obligations of the Guarantor hereunder shall not be reduced, limited or terminated, nor shall the Guarantor be discharged from any obligation hereunder, for any reason whatsoever including, but not limited to (and whether or not the same shall have occurred or failed to occur once or more than once and, in the case of extensions of time for payment, observance or performance of obligations, whether such extensions or any of them are for periods longer than the respective periods then specified therefor and whether or not the Guarantor or any one thereof shall have received notice thereof or assented thereto):

(a) any extension of the time for payment, observance or performance, or any other amendment or modification of any of the terms and conditions of the Guaranteed Obligations or the IRRC Credit Agreement;

(b) any composition or settlement (whether by way of release, acceptance of a plan of reorganization or otherwise) of the Guaranteed Obligations;

(c) any failure to exercise, delay in the exercise of, exercise or waiver of, or forbearance or other indulgence with respect to any rights, remedies and/or recourses available to the Agent:

(d) any exercise of or failure to exercise any right of set-off, compensation, recoupment or counterclaim;

(e) any election of rights, remedies and/or recourses effected by the Agent;

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(f) any subordination by operation of law, whether present or future, of any or all of the Guaranteed Obligations; and

(g) any other act or failure to act which varies the risks of the Guarantor hereunder or, but for the provisions hereof, under the terms of any law, would operate to reduce, limit or terminate the obligations of the Guarantor from any obligation hereunder.

2.10 Certain Waivers.

The Guarantor hereby waives:

(a) any benefit of discussion or division;

(b) any and all defences to and set-offs, counterclaims and claims of recoupment against any and all of the Guaranteed Obligations that may at any time be available to the Obligors or any other Person;

(c) any notice of acceptance of the incurrence or renewal of any Guaranteed Obligations;

(d) all notices which may be required by law to preserve any rights against the Guarantor hereunder including, but not limited to, any notice of default, demand, dishonour, presentment and protest;

(e) any defence based upon, arising out of or in any way related to:

(i) any claim that any election of remedies by the Agent impaired, reduced, released or extinguished any rights that such Guarantor might otherwise have had against the Obligors or any other Person; and

(ii) any claim that the Guaranteed Obligations should be strictly construed against the Agent; and

any and all other defences related to the Guaranteed Obligations save and except for the receipt by the Agent of the full, final and definitive amount of its claim against the Obligors or any other Person, as the case may be, with respect to the Guaranteed Obligations, and the cancellation in full of the credit facilities under the IRRC Credit Agreement.

2.11 No Release in Event of Bankruptcy.

No settlement or discharge of the Guaranteed Obligations shall be effective if any payment by the Guarantor in respect thereof is avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation or similar laws of general application from time to time, and if such payment is so avoided or reduced, the Agent shall be entitled to recover the amount of such payment as if such settlement or discharge had not occurred.

2.12 Additional Security.

This Guarantee shall be in addition to and without prejudice to any other security by whomsoever given, held at any time by the Agent. The Agent shall be under no obligation to marshal any such security or any of the funds or assets the Agent may be entitled to receive or have a claim upon.

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2.13 Continuing Liability of Guarantor.

The Guaranteed Obligations shall be deemed not to have been paid, observed or performed, and the liability of the Guarantor hereunder in respect thereof shall continue and not be discharged, to the extent that any payment, observance or performance thereof by the Obligors or any other Person, as the case may be, or out of the proceeds of any collateral (collectively referred to herein as the "**Disgorged Amount**"), is recovered or reimbursed from the account of the Agent for any reason, including, but not limited to, a preference or fraudulent transfer or by virtue of any subordination (whether present or future or contractual or otherwise) of the Guaranteed Obligations, whether such recovery or payment over is effected by any judgment, decree or order of any court or governmental authority, by any plan of reorganization or by settlement or compromise by the Agent (whether or not consented to by the Obligors, the Guarantor or any other Person) of any claim for any such recovery or payment over. The Guarantor hereby expressly waives the benefit of any Applicable Law of limitations and agrees that it shall be liable hereunder whenever such a recovery or payment ever occurs.

2.14 Rights of Subrogation, etc.

The Guarantor will not enforce any right that it may at any time have against the Obligors, any other Person or any collateral for any of the Guaranteed Obligations, including, but not limited to, rights of subrogation, exoneration, reimbursement and contribution and whether arising by operation of law or otherwise, until all of the Guaranteed Obligations have been paid, observed and performed in full, except that this Section 2.14 shall not apply to routine acts, such as the giving of notices and the filing of continuation statements, necessary to preserve any such rights.

2.15 Continuance of Guarantee.

Subject to Section 2.13, this Guarantee shall continue in full force and effect until the payment, observance and performance in full of the Guaranteed Obligations and the cancellation in full of the credit facilities under the IRRC Credit Agreement (which the Agent shall, within a reasonable period, confirm in writing to the Guarantor), provided however that where at any time the Agent is required to pay over any Disgorged Amount, the Agent shall be permitted to make a claim therefor under the provisions of Section 2.13.

2.16 Reasonableness of Waivers, Renunciations, Declarations and Authorizations.

The Guarantor warrants and agrees with the Agent that each of the waivers, renunciations, declarations and authorizations set forth in this Guarantee is made with full knowledge of its significance and consequences and the Guarantor and the Agent hereby warrant and agree that if any of such waivers, renunciations, declarations and authorizations is determined to be contrary to any Applicable Law or public policy, such waivers, renunciations, declarations and authorizations shall be effective only to the maximum extent permitted by law.

2.17 Assignment and Postponement of Certain Indebtedness.

All indebtedness and liability, present and future, of any Obligor to the Guarantor is hereby assigned to the Agent and postponed to the Guaranteed Obligations, and, after the occurrence of an Acceleration Event that is continuing, all monies received by the Guarantor in respect thereof shall be received in trust for the Agent and forthwith upon receipt shall be paid over to the Agent, the whole without in any way limiting or lessening the liabilities of the Guarantor under this Agreement. This assignment and postponement is independent of the guarantee hereunder and shall remain in full force and effect notwithstanding that the liability of the Guarantor under the said guarantee may be extinct. For the avoidance of doubt, and notwithstanding any other provisions herein, the Guarantor shall be entitled to receive payments on account

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of debts and liabilities owed to it by any Obligors for so long as there is no Acceleration Event that is continuing.

2.18 Authority to Modify Guaranteed Obligations.

The Guarantor expressly authorizes the Agent at any time and from time to time, without notice and without affecting the liability of the Guarantor hereunder, to:

(a) alter the terms of all or any part of the Guaranteed Obligations and any security and guarantees therefor including, without limitation, modification of times for payment and rates of interest and increases to the amount of the Guaranteed Obligations;

(b) accept new or additional instruments, documents, agreements, security or guarantees in connection with all or any part of the Guaranteed Obligations;

(c) accept partial payments on the Guaranteed Obligations;

(d) waive, release, reconvey, terminate, abandon, subordinate, exchange, substitute, transfer, compound, compromise, liquidate and enforce all or any part of the Guaranteed Obligations and any security or guarantee therefor, and apply any such security and direct the order or manner of sale thereof as the Agent in its discretion may determine;

(e) release the Obligors or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and

(f) otherwise amend the provisions of the IRRC Credit Agreement or any other Credit Documents, including, without limitation, increasing the amount of the credit facilities under the IRRC Credit Agreement or any constituent part of the IRRC Credit Agreement.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties.

In addition to the representations and warranties made by the Guarantor in this Agreement, the representations and warranties made by the Obligors on behalf of the Guarantor in the IRRC Credit Agreement (if any) and any representations and warranties made by the Guarantor in any other Credit Documents (if any) are hereby incorporated into this Guarantee by reference, *mutatis mutandis*, and will apply in respect of the Guarantor as though specifically set forth in this Guarantee.

ARTICLE 4 - COVENANTS

4.1 Covenants.

In addition to the covenants made by the Guarantor in this Agreement, the covenants made by the Obligors on behalf of the Guarantor in the IRRC Credit Agreement (if any) and the covenants made by the Guarantor in any other Credit Documents (if any) are hereby incorporated into this Guarantee by reference, *mutatis mutandis*, and will apply in respect of the Guarantor as though specifically set forth in this Guarantee.

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ARTICLE 5 - JUDGMENT CURRENCY

5.1 Judgment Currency.

If for the purpose of obtaining judgment in any court it is necessary to convert all or any part of the liabilities or any other amount due to the Agent in respect of any of the Guarantor's obligations under this Agreement in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, to the fullest extent that they may effectively do so, agree that the rate of exchange used shall be that at which the Agent could purchase the Original Currency with the Other Currency on the business day preceding that on which final judgment is paid or satisfied. The obligations of the Guarantor in respect of any sum due in the Original Currency from it to the Agent shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that, on the business day following receipt by the Agent of any sum adjudged to be so due in such Other Currency, the Agent may purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Agent in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Agent in the Original Currency, the Agent agrees to remit such excess to the Guarantor.

ARTICLE 6 - GENERAL PROVISIONS

6.1 Notices.

Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be made in accordance with the terms of the IRRC Credit Agreement.

6.2 Amendments and Waivers.

The rights and remedies of the Agent under this Agreement shall be cumulative and not exclusive of any rights or remedies which they would otherwise have and no failure or delay by any one thereof in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right. Any term, covenant, agreement or condition contained in this Agreement may be amended with the written agreement of the Guarantor and the Agent and such amendment shall be binding upon all of the parties hereto or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Agent and such waiver shall be binding upon all of the parties hereto, and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation (whether such amendment is executed or such consent or waiver is given before or after such failure) shall not be construed as a breach of such covenant, condition or obligation.

6.3 Assignments by Agent.

The Guarantor hereby acknowledges that the Agent may assign all or any part of its rights and obligations in respect of this Agreement in accordance with the terms of the IRRC Credit Agreement.

6.4 Compensation and Set-Off.

Upon the occurrence of an Event of Default which is continuing, the Agent is hereby authorized by the Guarantor from time to time, without notice to: (a) set off and apply any and all amounts owing by the Agent to any Guarantor (whether payable in Canadian Dollars, US Dollars or any other currency and any

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amounts so owing in any other currency may be converted into one or more currencies in which the Guaranteed Obligations are denominated at such rate or rates as the Agent may be able to obtain, acting reasonably, and whether matured or unmatured, and in the case of deposits, whether general or special, time or demand and however evidenced) against and on account of the Guaranteed Obligations (whether or not those Guaranteed Obligations are unmatured or contingent); and (b) hold any amounts owing by the Agent as collateral to secure payment of the Guaranteed Obligations owing to it to the extent that those amounts may be required to satisfy any contingent or unmatured Guaranteed Obligations owing to it. For greater certainty, and in addition to the rights, powers and remedies set out above, the Agent may exercise at its discretion any and all set-off and other rights and remedies afforded to the Agent pursuant to Applicable Laws.

6.5 No Duty to Disclose.

The Guarantor hereby acknowledge that it is presently, and covenants that it will keep itself at any time and from time to time, fully informed of the financial condition of the Obligors and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of non-payment of the Guaranteed Obligations. The Guarantor hereby agrees that the Agent shall not have any duty to disclose or report to the Guarantor any information now or hereafter known to them, relating to the business, assets, liabilities, financial position, results of operations or status of the Obligors' performance of their obligations under the Credit Documents.

6.6 Limitation on Interest.

The Agent and the Guarantor intend to fully comply with all Applicable Laws limiting the amount of interest which may be contracted for, charged or received, and so in the event that any portion of the payments required hereunder from the Guarantor is determined to be interest, such payments shall be automatically limited to the portion thereof which, after taking into account all other interest contracted for, charged or received, shall not exceed the limit prescribed by Applicable Law, and in the event the Agent shall have received any such amounts determined to be interest in excess of the amount permitted hereunder, the Agent shall apply such excess amounts to the other obligations of the Guarantor hereunder which do not constitute interest and shall return to the Guarantor any portion of the excess not so applied.

6.7 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission, confirmed by the receiving party, shall be effective as delivery of an original copy of such signature to this Agreement.

6.8 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

6.9 Entire Agreement.

With respect to the obligations of the Guarantor hereunder, this Agreement constitutes the entire agreement among the parties hereto.

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6.10 Assignments by the Guarantor.

The rights of the Guarantor hereunder are declared to be purely personal and may therefore not be assigned or transferred, nor can the Guarantor assign or transfer any of its obligations, any such assignment being null and void insofar as the Agent is concerned.

6.11 Expenses.

The Guarantor agrees to pay all duly documented reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees, which may be incurred by the Agent in any effort to collect or enforce any of their obligations hereunder.

6.12 Acknowledgment.

The Guarantor hereby acknowledges that it has received and taken cognizance of an original executed copy of the IRRC Credit Agreement, this Agreement and the other Credit Documents and is familiar with all the provisions thereof.

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IN WITNESS WHEREOF, the parties hereto have signed this Agreement.

INDEPENDENT ENERGY CORP.
as Guarantor

Per: Lance Karl
Lance Karl (Aug 4, 2022 11:11 MDT)
Name:
Title:

Address:
Email:

Signature: Bryce Karl (Aug 4, 2022 10:58 MDT)

Email: bryce@independentenergy.ca

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CORTLAND CREDIT LENDING CORPORATION,
as Agent

Per: DocuSigned by: Sean Rogister
376FEFF2EF6A46C...

Name: Sean Rogister
Title: CEO

Address: 200 Bay Street, Suite 3230
Royal Bank Plaza South Tower
Toronto, ON, M5J 2J2

Email: srogister@cortlandcredit.ca

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This is **Exhibit "HH"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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Clerk's Stamp:	
COURT FILE NUMBER	2301-08292
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE OF	**CALGARY**
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended
	AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF INDEPENDENT ENERGY CORP.
APPLICANT:	**INDEPENDENT ENERGY CORP.**
DOCUMENT	**AMENDED AND RESTATED CCAA INITIAL ORDER**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**FASKEN MARTINEAU DUMOULIN LLP** #3400 – 350 7th Ave SW Calgary, AB T2P 3N9 Attn: Robyn Gurofsky / Jessica Cameron / Anthony Mersich Telephone: (403) 261- 9469 / 9468 / (587) 233 4124 Email: rgurofsky@fasken.com / jcameron@fasken.com / amersich@fasken.com File Number 321102.00017
DATE ON WHICH ORDER WAS PRONOUNCED:	July 4, 2023
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Madam Justice K.M. Horner
LOCATION OF HEARING:	Calgary, Alberta

UPON the application of Independent Energy Corp. (the "**Applicant**"); **AND UPON** having read the Originating Application, the Affidavit #1 of Bryce Karl sworn June 21, 2023 (the "**Karl Affidavit #1**"),

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filed, Affidavit #2 of Bryce Karl sworn June 30, 2023 (the "**Karl Affidavit #2**"), the Affidavit of Jacob Hardy sworn July 3, 2023, the Pre-Filing Report of the proposed monitor Ernst & Young Inc. ("**EY**") dated June 21, 2023 (the "**Pre-Filing Report**"), the First Report of EY in its capacity as Monitor of the Applicant, dated June 30, 2023 (the "**Monitor's First Report**") and the Affidavit of Service of Kim Picard sworn July 4, 2023; **AND UPON** being advised that the secured creditors who are likely to be affected by the charges created herein have been provided notice of this application and either do not oppose or alternatively consent to the within Order; **AND UPON** hearing counsel for the Applicant, counsel for the Monitor and counsel for Cortland Credit Lending Corporation (the "**Interim Lender**") and any other counsel in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Karl Affidavit #1.

APPLICATION

3. The Applicant is a company to which the *Companies' Creditors Arrangement Act* of Canada (the "**CCAA**") applies.

PLAN OF ARRANGEMENT

4. The Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

5. Subject to paragraph 28 of this Order, the Applicant shall:

   (a) remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**");

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(b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property;

(c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other Persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order; and

(d) be entitled to continue to utilize the central cash management system currently in place as described in the Karl Affidavit or replace it (with the prior written consent of the Monitor and the Interim Lender) with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. To the extent permitted by law and the Definitive Documents (as hereinafter defined in paragraph 35), the Applicant shall be entitled but not required to make the following advances or payments of the following expenses, incurred prior to or after this Order:

(a) all future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) all outstanding wages, salaries, employee and pension benefits, vacation pay and expenses payable prior to the date of this Order following consultation with and approval of the Monitor and the Interim Lender;

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(c) the reasonable fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges, and the reasonable fees and disbursements of professional advisors retained by the Interim Lender in respect of these proceedings, in each case including for periods prior to the date of this Order; and

(d) amounts owing for goods and services supplied to the Applicant, including for periods prior to the date of this Order if, in the opinion of the Applicant following consultation with and approval by the Monitor and the Interim Lender, the supplier or vendor of such goods or services is necessary for the operation or preservation of the Business or the Property.

7. Subject to the Definitive Documents (as hereinafter defined in paragraph 35), except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. Subject to the Definitive Documents (as hereinafter defined in paragraph 34), the Applicant shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any Province thereof or any other taxation authority that are required to be deducted from employees' wages, including, without limitation, amounts in respect of:

(i) employment insurance,

(ii) Canada Pension Plan,

(iii) Quebec Pension Plan, and

(iv) income taxes,

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but only where such statutory deemed trust amounts arise after the date of this Order, or are not required to be remitted until after the date of this Order, unless otherwise ordered by the Court;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicant.

9. Until such time as a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicant may pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicant from time to time for the period commencing from and including the date of this Order ("**Rent**"), but shall not pay any rent in arrears.

10. Except as specifically permitted in this Order, the Applicant is hereby directed, until further order of this Court:

(a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the date of this Order;

(b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property, other than as provided for in this Order and any subsequent order made by the Court;

(c) to permit no Person to incur any capital expenditures on the Facility or allow any personal property to become affixed to the Facility; and

(d) not to grant credit or incur liabilities except in the ordinary course of the Business.

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RESTRUCTURING

11. The Applicant shall, subject to paragraph 28 of this Order and such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined in paragraph 35), have the right to:

    (a) permanently or temporarily cease, downsize or shut down any portion of its business or operations and to dispose of redundant or non-material assets not exceeding **$1,000,000** in any one transaction or **$2,000,000** in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a Person related to the Applicant (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;

    (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate on such terms as may be agreed upon between the Applicant and such employee, or failing such agreement, to deal with the consequences thereof in the Plan;

    (c) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor (as defined below) or further Order of the Court, their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the Applicant deems appropriate, in accordance with section 32 of the CCAA; and

    (d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

    all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**").

12. The Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further order of this Court upon application by the Applicant on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicant disclaims or resiliates the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not

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be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. If a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then:

(a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice; and

(b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. Until and including **11:59 pm on August 11, 2023** or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided that nothing in this Order shall:

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(a) empower the Applicant to carry on any business that the Applicant is not lawfully entitled to carry on;

(b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;

(c) prevent the filing of any registration to preserve or perfect a security interest;

(d) prevent the registration of a claim for lien; or

(e) exempt the Applicant from compliance with statutory or regulatory provisions relating to health, safety or the environment.

16. Nothing in this Order shall prevent any party from taking an action against the Applicant where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH RIGHTS

17. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. During the Stay Period, all Persons having:

(a) statutory or regulatory mandates for the supply of goods and/or services; or

(b) oral or written agreements or arrangements with the Applicant, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Applicant

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicant or exercising any other remedy provided under such agreements or arrangements. The Applicant

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shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with the payment practices of the Applicant, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. Nothing in this Order has the effect of prohibiting a Person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person, other than the Interim Lender where applicable, be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 16 of this Order, no Proceeding may be commenced or continued against any of the former, current or future directors and officers (the "**D&Os**") of the Applicant with respect to any claim against the D&Os that arose before the date of this Order and that relates to any obligations of the Applicant whereby the D&Os are alleged under any law to be liable in their capacity as D&Os for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. The Applicant shall indemnify its D&Os against obligations and liabilities that they may incur as directors and or officers of the Applicant after the commencement of the within proceedings, including, without limitation, in respect of any failure to pay wages and source deductions, vacation pay, or other payments of the nature referred to paragraphs 5 and 6 of this Order, or any termination or severance obligations, except to the extent that, with respect to any D&Os, (i) the obligation was incurred as a result of the director's or officer's gross negligence or wilful misconduct, or (ii) the obligation or liability is owed to any person that directly or indirectly controls, or is under common control with, the Applicant (including any director, officer, agent or employee of such person).

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22. The D&Os of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $405,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraph 41 herein.

23. Notwithstanding any language in any applicable insurance policy to the contrary:

(a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and

(b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order.

APPOINTMENT OF MONITOR

24. Ernst & Young Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, Business, and financial affairs and the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

25. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant's receipts and disbursements, Business and dealings with the Property;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicant;

(c) assist the Applicant, to the extent required by the Applicant, in its dissemination to the Interim Lender and its counsel of financial and other information as agreed to between the

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Applicant and the Interim Lender which may be used in these proceedings, including reporting on a basis as reasonably required by the Interim Lender and as set out in the Interim Financing Facility;

(d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel on a periodic basis, as agreed to by the Interim Lender;

(e) advise the Applicant in its development of the Plan and any amendments to the Plan;

(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Applicant to the extent that is necessary to adequately assess the Property, Business, and financial affairs of the Applicant or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other Persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(i) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Applicant and any other Person; and

(j) perform such other duties as are required by this Order or by this Court from time to time.

26. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination, provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable environmental

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legislation or regulation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in possession of any of the Property within the meaning of any federal or provincial environmental legislation.

27. The Monitor shall provide any creditor of the Applicant and the Interim Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

28. Notwithstanding any other provision in this Order, the Applicant may not enter into, terminate or modify any oral or written contract or agreement with a third party, or incur any expenditure, unless it is done in consultation with the Monitor and with the Monitor's consent; provided however that the Applicant may enter into, terminate or modify a contract or agreement of an administrative nature or incur expenditures without consulting with or having the Monitor's consent if, reasonably and in good faith, the Applicant concludes that the financial consequence of doing so is less than $20,000.

29. In addition to the rights and protections afforded the Monitor under the CCAA or as an Officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. The Monitor, counsel to the Monitor, counsel to the Applicant and counsel to the Interim Lender shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, counsel for the Applicant and counsel to the Interim Lender from time to time, as reasonably requested by the Monitor and counsel and the Applicant's counsel.

31. The Monitor and its legal counsel shall pass their accounts from time to time.

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32. The Monitor, counsel to the Monitor and the Applicant's counsel, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $750,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 41 hereof.

INTERIM FINANCING

33. The Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from the Interim Lender in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed $27,000,000 unless permitted by further order of this Court.

34. Such credit facility shall be on the terms and subject to the conditions set forth in the term sheet between the Applicant and the Interim Lender dated as of June 21, 2023 (the "**Term Sheet**"), filed, and as amended by the First Amendment to the Term Sheet dated July 4, 2023 (the "**Amendment**").

35. The Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs, and security documents, guarantees and other definitive documents (collectively, including the Term Sheet and the Amendment, the "**Definitive Documents**"), as are contemplated by the Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities, and obligations to the Interim Lender under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

36. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property to secure all obligations under the Definitive Documents incurred on or after the date of this Order which charge shall not exceed the aggregate amount advanced on or after the date of this Order under the Definitive Documents. The Interim Lender's Charge shall not secure any obligation existing before this the date this Order is made. The Interim Lender's Charge shall have the priority set out in paragraph 39 hereof.

37. Notwithstanding any other provision of this Order:

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(a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon seven days' notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Term Sheet, Definitive Documents, and the Interim Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the Interim Lender to the Applicant against the obligations of the Applicant to the Interim Lender under the Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment, and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

(c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

38. The Interim Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents, the IEC Credit Agreement (as defined in the Term Sheet) and the IRRC Credit Agreement (as defined in the Term Sheet).

VALIDITY AND PRIORITY OF CHARGES

39. The priorities of the Administration Charge, the Interim Lender's Charge and the Directors' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $750,000) in respect of all of the Applicant's Property;

Second – Interim Lender's Charge (to the maximum amount of $27,000,000) in respect of all of the Applicant's Property; and

Third – Directors' Charge (to the maximum amount of $405,000).

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40. The filing, registration or perfection of the Directors' Charge, the Administration Charge, or the Interim Lender's Charge (collectively, the "**Charges**" and each a "**Charge**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

41. Each of the Charges shall constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

42. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor, the Interim Lender, and the beneficiaries of the affected Charge, or further order of this Court.

43. The Directors' Charge, the Administration Charge, the Term Sheet, the Definitive Documents**,** and the Interim Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the Interim Lender thereunder shall not otherwise be limited or impaired in any way by:

(a) the pendency of these proceedings and the declarations of insolvency made in this Order;

(b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications;

(c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;

(d) the provisions of any federal or provincial statutes; or

(e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") that binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof , including the

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Term Sheet or the Definitive Documents, shall create or be deemed to constitute a new breach by the Applicant of any Agreement to which it is a party;

(ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, the Applicant entering into the Term Sheet, or the execution, delivery or performance of the Definitive Documents; and

(iii) the payments made by the Applicant pursuant to this Order, including the Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

ALLOCATION

44. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Administration Charge, the Interim Lender's Charge, and the Directors' Charge amongst the various assets comprising the Property.

SERVICE AND NOTICE

45. The Monitor shall (i) without delay, publish in the *Daily Oil Bulletin* a notice containing the information prescribed under the CCAA; (ii) within five (5) days after the date of this Order (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than $1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.

46. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL : www.ey.com/ca/IEC.

GENERAL

47. The Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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48. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Monitor's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

49. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Applicant, the Business or the Property.

50. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

51. Each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

52. Any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order. Provided however that any Person that is likely to be affected by any of the Charges hereunder shall have no more than seven (7) days after service of this Order to bring an application to vary the Charges, failing which the Charges shall remain in the amounts and priorities established hereunder.

53. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.

Justice of the Court of King's Bench of Alberta

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Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

This is **Exhibit "II"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Wiest, Kamryn

Subject: FW: IRRC Email

From: Rachael Andrew
Sent: October 14, 2025 10:57 AM
To: 'Bryce Karl' <Bryce@independentenergytrust.ca>
Cc: Jacob Hardy <jacob@independentenergytrust.ca>; Scott Reeves <sreeves@tinglemerrett.com>; Alex Preobrazenski <apreobrazenski@cortlandcredit.ca>; Deepak Alappatt <dalappatt@cortlandcredit.ca>; Kurt Hausen <kurt.hausen@gmail.com>; Bruce Sherk <bsherk@cortlandcredit.ca>
Subject: RE: IRRC Email

Good morning Bryce,

Hope you had good thanksgiving weekend. Thank you for the update below – sorry to hear about the passing. We look forward to your response early this week on the outstanding conditions to extend the forbearance – the forbearance period expired on September 18th

Best,

Rachael Andrew
Director and Legal Counsel

T. (416) 238 6736 ext.107
W. http://www.cortlandcredit.ca/
A. Royal Bank Plaza, South Tower, 200 Bay St, Suite 3230, PO Box 68, Toronto, Ontario M5J 2J2

The contents of this email and any attachment are confidential and privileged information. They are intended for the named recipient(s) only. If you have received this email by mistake, please notify the sender immediately and destroy any copies. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal.

From: Bryce Karl <Bryce@independentenergytrust.ca>
Sent: October 7, 2025 8:26 AM
To: Rachael Andrew <randrew@cortlandcredit.ca>
Cc: Jacob Hardy <jacob@independentenergytrust.ca>; Scott Reeves <sreeves@tinglemerrett.com>; Alex Preobrazenski <apreobrazenski@cortlandcredit.ca>; Deepak Alappatt <dalappatt@cortlandcredit.ca>; Kurt Hausen <kurt.hausen@gmail.com>; Bruce Sherk <bsherk@cortlandcredit.ca>
Subject: Re: IRRC Email

Good morning Rachel

My apologies for delay of getting back to you.

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We had a passing in our family in the last 48 hours, and I haven't had any time to address some of these questions and concerns from Cortland.

Her with this says I won't have time till next week to address them, with Thanksgiving this weekend and making family arrangements for the funeral and everything, I just won't have time to address this until next week.

All the best and we will be in touch then.

Kindest regards

Bryce Karl
CEO & Founder
c:403.200.2204
bryce@independentenergytrust.ca

On Oct 6, 2025, at 10:55 AM, Rachael Andrew <randrew@cortlandcredit.ca> wrote:

Hi Bryce, Jacob and Scott,

We are following-up on the email chain below as the forbearance period remains expired. Please let us know when we'll receive a comprehensive response to our conditions for an extension.

Best,

Rachael Andrew
Director and Legal Counsel

T. (416) 238 6736 ext.107
W. http://www.cortlandcredit.ca/
A. Royal Bank Plaza, South Tower, 200 Bay St, Suite 3230, PO Box 68, Toronto, Ontario M5J 2J2

The contents of this email and any attachment are confidential and privileged information. They are intended for the named recipient(s) only. If you have received this email by mistake, please notify the sender immediately and destroy any copies. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal.

From: Bruce Sherk <bsherk@cortlandcredit.ca>
Sent: September 19, 2025 9:25 AM
To: Bryce Karl <Bryce@independentenergytrust.ca>
Cc: Rachael Andrew <randrew@cortlandcredit.ca>; Alex Preobrazenski

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

<apreobrazenski@cortlandcredit.ca>; Deepak Alappatt <dalappatt@cortlandcredit.ca>; Kurt Hausen <kurt.hausen@gmail.com>; Scott Reeves <sreeves@tinglemerrett.com>; Jacob Hardy <jacob@independentenergytrust.ca>
Subject: Re: IRRC Email

Bryce,

A few comments for you to consider while you and Jacob work on a comprehensive response to our conditions to the skid project.

First – there is an existing license agreement between IRRC and Karl IP Holdings that is an exclusive use of the licensed patent so this will need to remain in place in perpetuity. This is a material agreement and accordingly is subject to the protections noted in the material agreement confirmation from 2023.

Second – the fact remains that you are both the CEO of IRRC and Karl IP and the position below is self-serving for yourself/Karl IP and not for the benefit of IRRC. Cortland has supported IRRC since 2022 and note that since requiring a CRO pursuant to the forbearance agreement, the CRO has successfully stabilized the business, the EBITDA and relations with vendors. IRRC will not be saleable to E360 at any realistic amount if this skid project cannot produce road spec diesel or creates a material adverse change to the business that the CRO has worked hard to repair.

A guiding principle for Cortland when putting together the conditions precedent noted in our earlier email and in particular, evaluating this Karl IP proposal, is whether or not it will provide tangible benefits for IRRC over and above the existing strategy. We look forward to your fulsome response once you've had a chance to consider all the information.

Regards,
Bruce

From: Bryce Karl <Bryce@independentenergytrust.ca>
Sent: September 17, 2025 11:17 AM
To: Bruce Sherk <bsherk@cortlandcredit.ca>
Cc: Rachael Andrew <randrew@cortlandcredit.ca>; Alex Preobrazenski <apreobrazenski@cortlandcredit.ca>; Deepak Alappatt <dalappatt@cortlandcredit.ca>; Kurt Hausen <kurt.hausen@gmail.com>; Scott Reeves <sreeves@tinglemerrett.com>; Jacob Hardy <jacob@independentenergytrust.ca>
Subject: Re: IRRC Email

Good morning Bruce

I am out of the area for a couple of days, so Jacob is going to work to start putting together the information, it'll take an extra day or two here to respond to some of these questions in the ones that we are prepared to respond to.

Please note, IRRC will not be provided a permanent license for the new patent pending.

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These licenses will only be issued for 90 days as originally stated both the new technology and the lease of the skid.

This license will also only be issued to Canada.

We also realized in our data room that we're putting together that in fact GFL never signed the license agreement for the caustic patent process that we had in place so that agreement is not even valid so we're going to have to get that one signed also as that process has been patent pended.

We'll be in touch shortly with a response to your questions.

We look forward to working amicably with Cortland, if possibleto move forward as I have the responsibility as the president CEO, director, and representing the soul Shareholder, to ensure this company has a path forward of getting out of its debt that it's encumbered over the last 18 months.

Have a wonderful day.

Regards

Bryce Karl
CEO & Founder
c:403.200.2204
bryce@independentenergytrust.ca

On Sep 16, 2025, at 11:42 AM, Bruce Sherk <bsherk@cortlandcredit.ca> wrote:

Bryce,
As you've seen in the latest forbearance extension – there remains a post-closing covenant to provide us a detailed plan that demonstrates the feasibility of the project and costs. The information provided to date is still a work in progress as it has not provided satisfactory detail or comfort that the plan to install the skid will accomplish the following: (1) produce the diesel to the required specifications that E360 needs to consider in order to pursue a potential purchase of IRRC; and (2) that it is economically feasible and will not deteriorate IRRC's business.

Subject to the following conditions being met before any skid is installed, Cortland would be supportive of allowing you to prove the concept. These conditions precedent are below (in each case in form and substance satisfactory to Cortland in its sole discretion) and would need to be contained in the next forbearance extension agreement:

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1. IP: IRRC needs to exclusively license the technology/IP in perpetuity.
2. Safety: Safety of the skid install is a concern. Confirmation that you have stamped engineered drawings for the install of the skid on the piles.
3. Cost control measures:
    1. We require an itemized cost list (the "**Project Budget**") that reflects the itemized costs and expenses to:
        1. install and operationalize the skid;
        2. detailed plan and costs to remove the skid; and
        3. personnel costs (please note that we will require a full time person onsite to run the skid)
    2. A trust reserve account needs to be established with your own funds and held with a third party that is acceptable to Cortland. The trust account shall be comprised of and used for the following:
        1. Total amount listed in the Project Budget (including without limitation the removal of the skid) – amounts to be distributed if: (A) approved by the CRO, (B) in accordance with the Project Budget, and (C) supported by an invoice
        2. Cost overrun reserve of $**[TBD – Bryce to suggest]** - amounts to be distributed if approved by Cortland.
    2. Bryce to purchase the distillate at WTI from IRRC that is being processed through the skid during the trial. Paid upfront before processing.
1. Permits: prior to installing the skid, Cortland to be provided:
    1. all applicable environmental permitting before skid; and
    2. any other applicable permitting (including building permits).
1. Legal: Bryce to provide confirmation that this project will not incur any builder's liens and description of how that will be avoided and/or managed.
2. Other:
    1. Need confirmation that hydrogen trailer can be parked on site.
    2. Any other issues that arise to be brought to Cortland's attention immediately and resolved in a manner acceptable to Cortland.

It is Cortland's position that this approach will allow you to prove out the concept and design of your skid.

Regards.
Bruce

This message, including any attachments, is privileged and may contain confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. Communication by email is not a secure medium and, as part of the transmission process, this message may be copied to servers operated by third parties while in transit. Unless you advise us to the contrary, by accepting communications that may

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contain your personal information from us via email, you are deemed to provide your consent to our transmission of the contents of this message in this manner. If you are not the intended recipient or have received this message in error, please notify us immediately by reply email and permanently delete the original transmission from us, including any attachments, without making a copy.

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This is **Exhibit "JJ"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Cassels

October 17, 2025

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 57175-21

By Courier and Email (cgycorp@fasken.com/ bsawatsky@fasken.com / bryce@independentenergy.ca / ruthann@clarkeprobooks.com / glen@independentenergy.ca / sreeves@tinglemerrett.com)

Independent Renewable Resources Corp.
c/o Primary Agent for Service
Fasken Martineau DuMoulin LLP
350 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9

Attention: Brendan Sawatsky

Independent Renewable Resources Corp.
c/o Registered Office
3400, 350 - 7th Avenue SW
Calgary AB T2P 3N9

Attention: Bryce Karl

Independent Renewable Resources Corp.
620, 250 - 6 Avenue SW
Calgary, AB T2P 3H7

Attention: Glen Weisbrod

TingleMerrett LLP
Suite 1250, 639 - 5th Aevnue SW
Calgary, AB T2P 0M9

Attention: Scott Reeves

Dear Sirs:

Re: Credit facility made available by certain lenders (collectively, the "Lenders") pursuant to a credit agreement between, among others, Cortland Credit Lending Corporation, as agent for the Lenders (the "Agent") and Independent Renewable Resources Corp., as borrower (the "Borrower") dated February 16, 2022 (as amended to the date hereof, the "Credit Agreement") and guaranteed by, among others, Independent Energy Holdings Inc. (the "Guarantor" and together with the Borrower, the "Debtors")

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We are counsel to the Agent.

We refer you to the loan and security documents described in Schedule "A" hereto (collectively, the "**Loan & Security Documents**"). We also refer you to the Forbearance Agreement among Agent, Borrower, and Guarantor dated November 1, 2023 (as amended to the date hereof, the "**Forbearance Agreement**" and together with the Loan & Security Documents, the "**Loan Documents**"), which terminated on September 11, 2025. Terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

Pursuant to the Credit Agreement, the Lenders established a credit facility in favour of the Borrower (the "**Facility**"). As at October 17, 2025, the amount outstanding under the Facility is $68,353,231.21, including principal and interest as at October 17, 2025 and fees up to August 31, 2025, but excluding other fees, charges and expenses (including legal fees) which continue to accrue pursuant to the terms of the Loan Documents (collectively, the "**Indebtedness**").

The Forbearance Period expired on September 11, 2025. Consequently, the Facility has matured and is due and payable in full. Notwithstanding the maturity of the Facility, the Borrower has also committed events of default under the Loan Documents as a result of, *inter alia*:

a) the Borrower's failure to observe or perform any covenant or obligation under the Forbearance Agreement. In particular, the Borrower failed to:

   a. deliver to Agent a copy of the proposed plan to upgrade the Echo Refinery in order to produce road-spec Ultra-Low Sulfur Diesel for the Agent to assess;

   b. on a best-efforts basis, receive a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc.; and

   c. provide such other and further information that the Agent reasonably requested, including but not limited to a response to extend the term of the Forbearance Agreement and facilitating an introduction to E360, a potential purchaser of certain of the Borrower's assets;

b) the Borrower's failure to observe or perform any Financial Covenant under the Loan & Security Documents, including failure to meet the required Tangible Net Worth, Interest Coverage Ratio, Debt-to-EBITA Ratio, and Fixed Charge Coverage Ratio;

c) the occurrence of a Borrowing Base Shortfall and the Borrower's failure to repay the same; and

d) the Borrower's failure to pay any outstanding principal amount, any interest, fees or other amounts payable under the Loan Documents.

As a result of the foregoing, the Agent and the Lenders are no longer under any obligation to continue to forbear, and the Facility is now due and payable. Accordingly, on behalf of the Agent, demand is hereby made upon the Borrower for repayment of the full amount of the Indebtedness. Interest will continue to accrue to the date of payment at the rate set out in the Loan Documents. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting the Agent. You will also be required to pay the Agent's legal and other expenses in connection with the Indebtedness.

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Cassels

Please be advised that if payment or arrangements satisfactory to the Agent are not made within 10 days of the date of this letter, the Agent will take whatever steps it deems necessary to recover the outstanding obligations of the Borrower including, without limitation, to enforce its security.

Enclosed is a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). Should you wish to consent to the immediate enforcement by the Agent of its security, please sign the consent and waiver below and return it to the attention of the undersigned at your earliest convenience.

The Agent expressly reserves its rights to proceed with the enforcement of its rights and remedies under the Loan Document at any time, without further notice to you, if it becomes aware of any circumstances that might prejudice its position.

Yours truly,

Cassels Brock & Blackwell LLP

Jeffrey Oliver

Jeffrey Oliver
Partner

JO/kw
Enclosure
cc: Cortland Credit Lending Corporation

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ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a Notice of Intention to Enforce Security issued by the Agent pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Security granted in favour of the Agent, for and on behalf of itself and the Lenders, and hereby consents to the Agent enforcing its Security prior to the expiry of the 10-day period stipulated in such notice. Independent Renewable Resources Corp. hereby waives all cure periods to which it may be entitled.

INDEPENDENT RENEWABLE RESOURCES CORP.

Per: _____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "A"
LOAN DOCUMENTS

The Agent intends to rely upon all of its agreements and security provided by the Borrower and related parties including, but not limited to, the following:

1. Independent Renewable Resources Corp. Credit Agreement dated February 16, 2022;
2. Amendment to Independent Renewable Resources Corp. Credit Agreement dated April 29, 2022;
3. Second Amendment to Independent Renewable Resources Corp. Credit Agreement dated January 23, 2023;
4. Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;
5. Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
6. Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022
7. General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;
8. General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
9. Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;
10. Guarantee provided by Independent Energy Corp. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
11. General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;
12. Guarantee provided by Independent Energy Holdings Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated February 16. 2022;
13. General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
14. Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
15. Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
16. Share Pledge Agreement between Raptor Enterprises Inc. and Cortland Credit Lending Corporation dated December 22, 2022;
17. Subordination, Postponement and Standstill Agreement provided by Raptor Enterprises Inc. dated December 22, 2022;
18. Limited Recourse Guarantee provided by Raptor Enterprises Inc. dated December 22, 2022;

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19. Consent and Partial Release of Security dated December 22, 2022; and

20. Confirmation of Guarantee and Security provided by Raptor Enterprises Inc. dated January 23, 2023;

all as have been or may be amended from time to time.

The Agent and the Lenders further rely upon all guarantees and additional collateral security as may have been provided in support of the Indebtedness, all forbearance agreements, forbearance amending and extension agreements, and restated forbearance agreements, all as may have been entered into from time to time.

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NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)

TO: Independent Renewable Resources Corp. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Cortland Credit Lending Corporation (the "**Secured Party**") intends to enforce its security against all of the Debtor's assets and property, including, without limitation, the following

   (a) all of the Debtor's present and after-acquired personal property;

   (b) real property subject to the Security (as defined below), including the lands and premises listed in Schedule "A" hereto (the "**Lands**");

   (c) all leases and rents related to the Lands;

   (d) all Material Project Agreements;

   (e) all Insurance Policies; and

   (f) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of:

   (a) Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (b) Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (c) Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022

   (d) General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (e) General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;

   (f) Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022; and

   (g) all other security delivered by the Debtor to the Secured Party and all ancillary and supplemental documents thereto

   (collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at October 17, 2025 is $68,353,231.21, plus interest and costs to the date of payment.

4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

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Dated October 17, 2025

CORTLAND CREDIT LENDING CORPORATION
by its solicitors **CASSELS BROCK & BLACKWELL LLP**

By: Jeffrey Oliver

Name: Jeffrey Oliver
Title: Partner

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Schedule "A"
Lands

Surface Parcel #149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

Cassels

October 17, 2025

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 57175-21

By Courier and Email (cgycorp@fasken.com / bsawatsky@fasken.com / bryce@independentenergy.ca / ruthann@clarkeprobooks.com/ glen@indepndentenergy.ca / sreeves@tinglemerrett.com)

Independent Energy Holdings Inc.
c/o Primary Agent of Service
Fasken Martineau DuMoulin LLP
350 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9

Attention: Brendan Sawatsky

Independent Energy Holdings Inc.
c/o Registered Office
3400, 350 - 7th Avenue SW
Calagry, AB T2P 3N9

Attention: Bryce Karl

Independent Energy Holdings Inc.
620, 250 - 6 Avenue SW
Calgary, AB T2P 3H7

Attention: Glen Weisbrod

TingleMerrett LLP
Suite 1250, 639 - 5th Avenue SW
Calgary, AB T2P 0M9

Attention: Scott Reeves

Dear Sirs:

Re: Credit facility made available by certain lenders (collectively, the "Lenders") pursuant to a credit agreement between, among others, Cortland Credit Lending Corporation, as agent for the Lenders (the "Agent") and Independent Renewable Resources Corp., as borrower (the "Borrower") dated February 16, 2022 (as amended to the date hereof, the "Credit Agreement") and guaranteed by, among others, Independent Energy Holdings Inc. (the "Guarantor" and together with the Borrower, the "Debtors")

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We are counsel to the Agent.

We refer you to the loan and security documents described in Schedule "A" hereto (collectively, the "**Loan & Security Documents**"). In particular, reference is made to the unlimited guarantee granted by Guarantor, dated February 16, 2022, provided in support of the repayment of the Borrower's indebtedness to the Agent and the Lenders (the "**Guarantee**").

We also refer you to the Forbearance Agreement among Agent, Borrower and Guarantor dated November 1, 2023 (as amended to the date hereof, the "**Forbearance Agreement**" and together with the Loan & Security Documents, the "**Loan Documents**"). Terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

Pursuant to the Credit Agreement, the Lenders established a credit facility in favour of the Borrower (the "**Facility**"). As at October 17, 2025, the amount outstanding under the Facility is $68,353,231.21, including principal and interest as at October 17, 2025 and fees up to August 31, 2025, but excluding other fees, charges and expenses (including legal fees) which continue to accrue pursuant to the terms of the Loan Documents (collectively, the "**Indebtedness**").

The Forbearance Period expired on September 11, 2025. Consequently, the Facility has matured and is due and payable in full. Notwithstanding the maturity of the Facility, the Borrower has also committed events of default under the Loan Documents as a result of, *inter alia*:

a) the Borrower's failure to observe or perform any covenant or obligation under the Forbearance Agreement. In particular, the Borrower failed to:

    a. deliver to Agent a copy of the proposed plan to upgrade the Echo Refinery in order to produce road-spec Ultra-Low Sulfur Diesel for the Agent to assess;

    b. on a best-efforts basis, receive a confirmation of limited recourse guarantee and pledge agreement executed by Raptor Enterprises Inc.; and

    c. provide such other and further information that the Agent reasonably requested, including but not limited to a response to extend the term of the Forbearance Agreement and facilitating an introduction to E360, a potential purchaser of certain of the Borrower's assets;

b) the Borrower's failure to observe or perform any Financial Covenant under the Loan & Security Documents, including failure to meet the required Tangible Net Worth, Interest Coverage Ratio, Debt-to-EBITA Ratio, and Fixed Charge Coverage Ratio;

c) the occurrence of a Borrowing Base Shortfall and the Borrower's failure to repay the same; and

d) the Borrower's failure to pay any outstanding principal amount, any interest, fees or other amounts payable under the Loan Documents.

As a result of the foregoing, the Agent and the Lenders are no longer under any obligation to continue to forbear, and the Facility is now due and payable. The Guarantor has guaranteed the repayment of all obligations of the Borrower to the Agent and Lenders (including the Indebtedness) under the Guarantee. Pursuant to the terms of the Guarantee, payment under the Guarantee is due on demand. Accordingly, the Agent hereby demands payments of the Indebtedness in the full amount. Please note that your obligations under the Guarantee will continue to accrue interest at the rates agreed and to accrue costs, all of which

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Cassels

you will be responsible for, until payment of all amounts owing is received. The exact amount of the Indebtedness you are responsible for paying and interest which will have accrued to any date of payment shall be obtained by contacting the Agent.

Please be advised that if payment or arrangements satisfactory to the Agent are not made within 10 days of the date of this letter, the Agent will take whatever steps it deems necessary to recover the outstanding obligations of the Guarantor including, without limitation, to enforce its security.

Enclosed is a Notice of Intention to Enforce Security addressed to the Guarantor and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). Should you wish to consent to the immediate enforcement by the Agent of its security, please sign the consent and waiver below and return it to the attention of the undersigned at your earliest convenience.

The Agent expressly reserves its rights to proceed with the enforcement of its rights and remedies under the Loan Documents at any time, without further notice to you, if it becomes aware of any circumstances that might prejudice its position.

Yours truly,

Cassels Brock & Blackwell LLP

Jeffrey Oliver

Jeffrey Oliver
Partner

JO/kw
Enclosure
cc: Cortland Credit Lending Corporation

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Cassels

ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a Notice of Intention to Enforce Security issued by the Agent pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Security granted in favour of the Agent, for and on behalf of itself and the Lenders, and hereby consents to the Agent enforcing its Security prior to the expiry of the 10-day period stipulated in such notice. Independent Energy Holdings Inc. hereby waives all cure periods to which it may be entitled.

INDEPENDENT ENERGY HOLDINGS INC.

Per: _____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "A"
LOAN DOCUMENTS

The Agent intends to rely upon all of its agreements and security provided by the Borrower and related parties including, but not limited to, the following:

1. Independent Renewable Resources Corp. Credit Agreement dated February 16, 2022;
2. Amendment to Independent Renewable Resources Corp. Credit Agreement dated April 29, 2022;
3. Second Amendment to Independent Renewable Resources Corp. Credit Agreement dated January 23, 2023;
4. Collateral Mortgage provided by Independent Renewable Resources Corp. dated February 16, 2022;
5. Securities/Share Pledge Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
6. Environmental Indemnity Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022
7. General Assignment of Material Project Agreements provided by Independent Renewable Resources Corp. dated February 16, 2022;
8. General Security Agreement provided by Independent Renewable Resources Corp. dated February 16, 2022;
9. Transfer and Assignment of Insurance provided by Independent Renewable Resources Corp. dated February 16, 2022;
10. Guarantee provided by Independent Energy Corp. in support of the indebtedness of Independent Renewable Resources Corp. dated August 4, 2022;
11. General Security Agreement provided by Independent Energy Corp. dated August 16, 2021;
12. Guarantee provided by Independent Energy Holdings Inc. in support of the indebtedness of Independent Renewable Resources Corp. dated February 16. 2022;
13. General Security Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
14. Securities Pledge Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
15. Subordination, Postponement and Standstill Agreement provided by Independent Energy Holdings Inc. dated February 16, 2022;
16. Share Pledge Agreement between Raptor Enterprises Inc. and Cortland Credit Lending Corporation dated December 22, 2022;
17. Subordination, Postponement and Standstill Agreement provided by Raptor Enterprises Inc. dated December 22, 2022;
18. Limited Recourse Guarantee provided by Raptor Enterprises Inc. dated December 22, 2022;
19. Consent and Partial Release of Security dated December 22, 2022; and

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20. Confirmation of Guarantee and Security provided by Raptor Enterprises Inc. dated January 23, 2023;

all as have been or may be amended from time to time.

The Agent and the Lenders further rely upon all guarantees and additional collateral security as may have been provided in support of the Indebtedness, all forbearance agreements, forbearance amending and extension agreements, and restated forbearance agreements, all as may have been entered into from time to time.

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NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)

TO: Independent Energy Holdings Inc. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Cortland Credit Lending Corporation (the "**Secured Party**") intends to enforce its security against all of the Debtor's assets and property, including, without limitation, the following

   (a) all of the Debtor's present and after-acquired personal property;

   (a) all shares held in Independent Renewable Resources Corp.; and

   (b) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of:

   (a) General Security Agreement dated February 16, 2022;

   (b) Share Pledge Agreement dated February 16, 2022; and

   (c) all other security delivered by the Debtor to the Secured Party and all ancillary and supplemental documents thereto

   (collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at October 17, 2025 is $68,353,231.21, plus interest and costs to the date of payment.

4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 17, 2025

CORTLAND CREDIT LENDING CORPORATION
by its solicitors **CASSELS BROCK & BLACKWELL LLP**

By: Jeffrey Oliver
Name: Jeffrey Oliver
Title: Partner

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This is **Exhibit "KK"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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COURT FILE NUMBER **Q.B. _____ of 20____**

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE *

IN THE MATTER OF THE RECEIVERSHIP OF INDEPENDENT RENEWABLE RESOURCES CORP.

Before the Honourable _____ Justice _____ in Chambers the __ day of _____, 20 _____.

Upon the application of Cortland Credit Lending Corporation in respect of Independent Renewable Resources Corp. (the "**Debtor**"); and upon having read the Originating Application, the Affidavit of _____; and upon reading the consent of _____ to act as receiver ("**Receiver**"); and upon noting the consent endorsed hereon of the Debtor; all filed; and upon hearing counsel for Cortland Credit Lending Corporation;

The Court Orders:

SERVICE

1. To the extent required, the time for service of notice of the application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), section 65(1) of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01, and section 64(8) of *The Personal Property Security Act, 1993*, SS 1993, c P-6.2 (the "**PPSA**") _____ is hereby appointed Receiver, without security, of all of assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business,

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cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties including, without limitation, those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $ _____, provided that the aggregate consideration for all such transactions does not exceed $_____; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under section 59(10) of the PPSA shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and

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to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to retain for the unexpired term, assign, surrender, renegotiate or terminate any lease or agreement related to the Property;

(s) to collect the rents, profits and other receipts arising from the Property or any part thereof;

(t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(u) to assign the Debtor into bankruptcy;

(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto provided, however, that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement, if such Proceeding is not commenced before the expiration of the stay provided by this paragraph; or (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor or the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a mortgage or security interest; or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect a lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further steps shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtor and the Receiver. The stay and suspension shall not apply in respect of any "**Eligible Financial Contract**" as defined in section 65.1 of the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, including, without limitation, insurance coverage, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an Eligible Financial

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Contract with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within ten (10) days after the order is made if no time is so specified, within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within ten (10) days after the order is made or within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount

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for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Sections 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements and the Receiver and counsel to the Receiver shall be entitled to, and are hereby granted, a charge (the "**Receiver's Charge**") on the Property as security for such fees and disbursements both before and after the making of this Order in respect of these proceedings, and the Receivers' Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not at any time exceed $_____(or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

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

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GENERAL

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

26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. Unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for the recognition that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

NOTICE AND SERVICE

32. The Applicant shall, within ten (10) days of the date of this Order, cause a true copy of this Order to be served by prepaid ordinary mail on all Persons to whom the Receiver is required to send notice pursuant to section 245(1) of the BIA (the "**Notice**").

33. The Notice shall be deemed to have been received on the seventh day after mailing.

34. The Notice served pursuant to paragraph 32 above shall be accompanied by a cover letter in the form attached as Schedule "B" to this Order.

35. The Electronic Case Information and Service Protocol attached as Schedule "C" hereto (the "**Protocol**") is approved and adopted for these proceedings. Terms which are capitalized herein but otherwise not defined shall bear the respective meanings ascribed to them in the Protocol. Service of documents made in accordance with the Protocol shall (subject to review by the Court at the time of any application) constitute valid and effective service. A Case Website shall be established in accordance with the Protocol with the following URL: *. Applications in respect of this matter may be made upon three days notice.

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36. The failure of any Person to forward a Request for Electronic Service or a Request for Facsimile Service to the Service List Keeper shall release the Receiver, the Applicant, and any other interested Person serving court materials in this matter from any requirement to provide further notice in respect of these proceedings to any such Person until such time as a properly completed request for such service is received from such Person by each of the counsel for the Receiver and the Applicant.

37. The Applicant and the Receiver shall be at liberty to serve the Notice on any other interested Person by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such Persons at their respective addresses as last shown on the records of the Applicant.

ISSUED at the City of _____, in the Province of Saskatchewan, this _____ day of _____ _____, 20__.

_____
DEPUTY LOCAL REGISTRAR

Consented to by Independent Renewable Resources Corp. this _____ day of _____, 2022

Per: _____

Name: Bryn Kalt

Title: CEO

I have authority to bind the corporation.

This document was delivered by: *

TO: a) name
address

b) name
address

c) name
address

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SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties of Independent Renewable Resources Corp. (the "**Debtor**") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "**Property**") appointed by Order of the Court of Queen's Bench of Saskatchewan (the "**Court**") issued the _____ day of _____, 20___ (the "**Order**") made in action _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act* (Canada) and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

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SCHEDULE "B"

COVER LETTER OF DEMAND FOR NOTICE

[Date]

[Address]
[Address]
[Address]
[Address]

Attention:

RE: IN THE MATTER OF THE RECEIVERSHIP OF *

A Receiver has been appointed by Order of the Court of Queen's Bench for Saskatchewan over the property, assets and undertaking of *. A copy of the Court Order appointing * as Receiver is posted on the Case Website at: www.*

You may wish to monitor these proceedings. If you wish to do so, you may obtain up to date information respecting all court matters, including court applications and Receiver's reports by accessing the Case Website at _____.

If at any time, you would like to be served with court documents relating to further proceedings in relation to this matter, please review the Electronic Case Information and Service Protocol (the "**Protocol**") set forth in Schedule "C" to the Order and complete and transmit a Request for Electronic Service (or where permitted a Request for Facsimile Service) to each of the following persons:

1. [Name of the Applicant]

c/o [Name and address of counsel for the Applicant]

Attention:

Email:

2. [Name of the Receiver]

c/o [Name and address of counsel for the Receiver]

Attention:

Email:

If you do not properly complete a request for service and forward that request by email to each of the above-referenced persons indicating that you require to be served with court documents in these proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

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DEMAND FOR NOTICE

TO:

1. [Name of the Applicant]
   c/o [Name and address of counsel for the Applicant]
   Attention:
   Email:
   Fax:

2. [Name of the Receiver]
   c/o [Name and address of counsel for the Receiver]
   Attention:
   Email:
   Fax:

Re: In the Matter of the Receivership of *

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

(a) by email, at the following email address:

_____, or

(b) I do not have the ability to receive electronic mail, and am therefore eligible to request, and do hereby request, notice by facsimile at the following facsimile number:

_____.

Signature:_____

Name of Creditor: _____

Address of Creditor:_____

_____

_____

Phone Number:_____

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This is **Exhibit "LL"** referred to in the Affidavit of Deepak Alappatt sworn before me by videoconference on this 3rd day of November 2025, in in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The despondent was located in the City of Milton in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



Commissioner for Taking Oaths

Commissioner: Rachel Alexandra Venturo
LSO #: 77197L

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COURT FILE NUMBER **Q.B. _____ of 20____**

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE *

IN THE MATTER OF THE RECEIVERSHIP OF INDEPENDENT ENERGY HOLDINGS INC.

Before the Honourable _____ Justice _____ in Chambers the __ day of _____, 20 _____.

Upon the application of Cortland Credit Lending Corporation in respect of Independent Energy Holdings Inc. (the "**Debtor**"); and upon having read the Originating Application, the Affidavit of _____; and upon reading the consent of _____ to act as receiver ("**Receiver**"); and upon noting the consent endorsed hereon of the Debtor; all filed; and upon hearing counsel for Cortland Credit Lending Corporation;

The Court Orders:

SERVICE

1. To the extent required, the time for service of notice of the application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), section 65(1) of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01, and section 64(8) of *The Personal Property Security Act, 1993*, SS 1993, c P-6.2 (the "**PPSA**") _____ is hereby appointed Receiver, without security, of all of assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

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(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties including, without limitation, those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $ _____, provided that the aggregate consideration for all such transactions does not exceed $_____; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under section 59(10) of the PPSA shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to retain for the unexpired term, assign, surrender, renegotiate or terminate any lease or agreement related to the Property;

(s) to collect the rents, profits and other receipts arising from the Property or any part thereof;

(t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(u) to assign the Debtor into bankruptcy;

(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto provided, however, that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement, if such Proceeding is not commenced before the expiration of the stay provided by this paragraph; or (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor or the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a mortgage or security interest; or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect a lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further steps shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtor and the Receiver. The stay and suspension shall not apply in respect of any "**Eligible Financial Contract**" as defined in section 65.1 of the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, including, without limitation, insurance coverage, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an Eligible Financial Contract with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

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CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

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(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within ten (10) days after the order is made if no time is so specified, within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within ten (10) days after the order is made or within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Sections 14.06, 81.4(5) or 81.6(3) of the BIA.

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RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements and the Receiver and counsel to the Receiver shall be entitled to, and are hereby granted, a charge (the "**Receiver's Charge**") on the Property as security for such fees and disbursements both before and after the making of this Order in respect of these proceedings, and the Receivers' Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not at any time exceed $_____(or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

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

GENERAL

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

26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. Unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for the recognition that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

NOTICE AND SERVICE

32. The Applicant shall, within ten (10) days of the date of this Order, cause a true copy of this Order to be served by prepaid ordinary mail on all Persons to whom the Receiver is required to send notice pursuant to section 245(1) of the BIA (the "**Notice**").

33. The Notice shall be deemed to have been received on the seventh day after mailing.

34. The Notice served pursuant to paragraph 32 above shall be accompanied by a cover letter in the form attached as Schedule "B" to this Order.

35. The Electronic Case Information and Service Protocol attached as Schedule "C" hereto (the "**Protocol**") is approved and adopted for these proceedings. Terms which are capitalized herein but otherwise not defined shall bear the respective meanings ascribed to them in the Protocol. Service of documents made in accordance with the Protocol shall (subject to review by the Court at the time of any application) constitute valid and effective service. A Case Website shall be established in accordance with the Protocol with the following URL: *. Applications in respect of this matter may be made upon three days notice.

36. The failure of any Person to forward a Request for Electronic Service or a Request for Facsimile Service to the Service List Keeper shall release the Receiver, the Applicant, and any other interested Person serving court materials in this matter from any requirement to provide further

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notice in respect of these proceedings to any such Person until such time as a properly completed request for such service is received from such Person by each of the counsel for the Receiver and the Applicant.

37. The Applicant and the Receiver shall be at liberty to serve the Notice on any other interested Person by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such Persons at their respective addresses as last shown on the records of the Applicant.

ISSUED at the City of _____, in the Province of Saskatchewan, this _____ day of _____ _____, 20__.

_____
DEPUTY LOCAL REGISTRAR

Consented to by Independent Energy Holdings Inc. this _____ day of _____, 2022

Per: _____

Name: Bryan Kay

Title: CEO

I have authority to bind the corporation.

This document was delivered by: *

TO: a) name
address

b) name
address

c) name
address

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SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties of Independent Energy Holdings Inc. (the "**Debtor**") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "**Property**") appointed by Order of the Court of Queen's Bench of Saskatchewan (the "**Court**") issued the _____ day of _____, 20___ (the "**Order**") made in action _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act* (Canada) and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "B"

COVER LETTER OF DEMAND FOR NOTICE

[Date]

[Address]
[Address]
[Address]
[Address]

Attention:

RE: IN THE MATTER OF THE RECEIVERSHIP OF *

A Receiver has been appointed by Order of the Court of Queen's Bench for Saskatchewan over the property, assets and undertaking of *. A copy of the Court Order appointing * as Receiver is posted on the Case Website at: www.*

You may wish to monitor these proceedings. If you wish to do so, you may obtain up to date information respecting all court matters, including court applications and Receiver's reports by accessing the Case Website at _____.

If at any time, you would like to be served with court documents relating to further proceedings in relation to this matter, please review the Electronic Case Information and Service Protocol (the "**Protocol**") set forth in Schedule "C" to the Order and complete and transmit a Request for Electronic Service (or where permitted a Request for Facsimile Service) to each of the following persons:

1. [Name of the Applicant]

c/o [Name and address of counsel for the Applicant]

Attention:

Email:

2. [Name of the Receiver]

c/o [Name and address of counsel for the Receiver]

Attention:

Email:

If you do not properly complete a request for service and forward that request by email to each of the above-referenced persons indicating that you require to be served with court documents in these proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

DEMAND FOR NOTICE

TO:

1. [Name of the Applicant]
   c/o [Name and address of counsel for the Applicant]
   Attention:
   Email:
   Fax:

2. [Name of the Receiver]
   c/o [Name and address of counsel for the Receiver]
   Attention:
   Email:
   Fax:

Re: In the Matter of the Receivership of *

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

(a) by email, at the following email address:

_____, or

(b) I do not have the ability to receive electronic mail, and am therefore eligible to request, and do hereby request, notice by facsimile at the following facsimile number:

_____.

Signature:_____

Name of Creditor: _____

Address of Creditor:_____

_____

_____

Phone Number:_____

Docusign Envelope ID: 251E701A-E065-4E86-961C-FD3C030F7806

SCHEDULE "C"

Electronic Case Information and Service Protocol

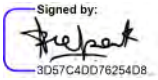
See attached.

Certificate Of Completion

Envelope Id: 251E701A-E065-4E86-961C-FD3C030F7806
Status: Completed
Subject: Complete with Docusign: 2025 11 03 - Affidavit of Deepak Alappatt (compiled and unsigned).pdf
Source Envelope:
Document Pages: 722
Signatures: 1
Envelope Originator:
Certificate Pages: 3
Initials: 0
Rachel Venturo
AutoNav: Enabled
rventuro@cassels.com
EnvelopeId Stamping: Enabled
IP Address: 104.145.10.42
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Record Tracking

Status: Original
03-11-2025 | 12:18
Holder: Rachel Venturo
rventuro@cassels.com
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Signer Events	Signature	Timestamp
DEEPAK ALAPPATT dalappatt@cortlandcredit.ca Cortland Credit Security Level: Email, Account Authentication (None)	Signed by:  3D57C4DD76254D8... Signature Adoption: Drawn on Device Using IP Address: 50.100.231.228	Sent: 03-11-2025 | 12:48 Viewed: 03-11-2025 | 12:50 Signed: 03-11-2025 | 12:52

Electronic Record and Signature Disclosure:
Accepted: 03-11-2025 | 12:50
ID: 09a7fc80-49c6-42d4-8356-7c9a29b46392

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	03-11-2025 | 12:48
Certified Delivered	Security Checked	03-11-2025 | 12:50
Signing Complete	Security Checked	03-11-2025 | 12:52
Completed	Security Checked	03-11-2025 | 12:52

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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- Until or unless you notify Cassels Brock & Blackwell LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Cassels Brock & Blackwell LLP during the course of your relationship with Cassels Brock & Blackwell LLP.