

SUPERIOR COURT
(Commercial Division)

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065700-250
DATE: July 30, 2025**

PRESIDING: THE HONOURABLE CÉLINE LEGENDRE, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985,
C C-36 OF:**

ENERKEM INC.

-and-

ENERKEM ALBERTA BIOFUELS G.P. INC.

-and-

ENERKEM LIMITED (UK)

-and-

ENERKEM CORPORATION (DELAWARE)

-and-

ENERKEM SPAIN HOLDINGS, SOCIEDAD LIMITADA (SPAIN)

-and-

9390-1783 QUÉBEC INC.

Applicants

-and-

ENERKEM ALBERTA BIOFUELS L.P.

Mise-en-cause

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

REPSOL QUIMICA, S.A.

-and-

MONARCH ALTERNATIVE CAPITAL LP

-and-

ESC SUSTAINABLE SOLUTIONS FUND, L.P.

Mise-en-cause / Investors

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)

-and-

THE REGISTRAR OF ALBERTA'S PERSONAL PROPERTY REGISTRY

-and-

THE LAND REGISTRAR OF QUÉBEC FOR THE REGISTRATION DIVISION OF COMPTON

Mises-en-Cause

APPROVAL AND REVERSE VESTING ORDER

- [1] **ON READING** the Applicants' *Application for the Issuance of an Approval and Reverse Vesting Order* (the "**Application**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c C-36, as amended (the "**CCAA**") and the exhibits thereto, and the affidavit of Mr. Michel Chornet filed in support thereof;
- [2] **CONSIDERING** the Third Report of Deloitte Restructuring Inc., acting in its capacity as court-appointed monitor of the Applicants (the "**Monitor**"), dated July 25, 2025 (the "**Third Report**");
- [3] **CONSIDERING** the orders granted by this Court in the context of these proceedings commenced under the CCAA (the "**CCAA Proceedings**"), including the Initial Order granted on May 12, 2025 (as amended and restated on May 22, 2025, the "**Initial Order**"), and the Sale and Investment Solicitation Process Order granted on May 12, 2025 (the "**SISP Order**"), approving, *inter alia*, the conduct of a sale and investment solicitation process in respect of the Applicants' business and property (the "**SISP**");
- [4] **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these CCAA Proceedings, including to the beneficiaries of charges and registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [5] **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [6] **CONSIDERING** the provisions of the CCAA, including sections 11 and 36 thereof;
- [7] **CONSIDERING** that the Court is satisfied that it is appropriate to issue the present Order and to approve, *inter alia*, the transactions (the "**Transactions**") contemplated by the subscription agreement dated July 22, 2025, entered into by and among Enerkem

Inc. (the "**Issuer**") and Repsol Quimica, S.A. ("**Repsol**"), Monarch Alternative Capital LP ("**Monarch**") and ESC Sustainable Solutions Fund, L.P. ("**Eyre Street Capital**", and together with Repsol and Monarch, the "**Investors**") (as such agreement may be amended in accordance with its terms and the terms hereof, the "**Subscription Agreement**"), a copy of which was filed as Exhibit R-4 to the Application, and attached hereto as **Schedule "A"**;

WHEREFORE THE COURT:

[8] **GRANTS** the Application.

DEFINITIONS

[9] **DECLARES** that, unless otherwise defined herein, all capitalized terms in this Order shall have the meaning ascribed thereto in the Subscription Agreement.

SERVICE

[10] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

[11] **PERMITS** service of this Order at any time and place and by any means whatsoever.

APPROVAL OF THE SUBSCRIPTION AGREEMENT AND OF THE TRANSACTIONS

[12] **ORDERS** and **DECLARES** that the Subscription Agreement and the Transactions are hereby approved and ratified, and that the execution and performance of the Subscription Agreement by the Issuer is hereby authorized, ratified and approved, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to by the Issuer and the Investors pursuant to the terms of the Subscription Agreement or otherwise with the consent of the Monitor.

APPROVAL OF THE TRANSACTIONS

[13] **AUTHORIZES, RATIFIES** and **APPROVES** the incorporation of the following entities for the purposes of implementing the Transactions:

- (a) A corporation incorporated under the *Business Corporations Act (Québec)* (the "**QBCA**"), without any shares issued at incorporation and the incorporator and first director being Michel Chornet ("**ResidualCo 1**"); and
- (b) A corporation incorporated under the QBCA, with an authorized share capital consisting of a single class of voting and participating common shares which will be wholly-owned by ResidualCo 1 and with the first director being Michel Chornet and the incorporation costs of ResidualCo 2 having been advanced by

the Issuer to ResidualCo 1 ("**ResidualCo 2**", and collectively with ResidualCo 1, the "**ResidualCos**").

[14] **AUTHORIZES** and **ORDERS** the Issuer, Enerkem Alberta Biofuels G.P. Inc., Enerkem Alberta Biofuels L.P., Enerkem Limited (UK), Enerkem Corporation (Delaware), and Enerkem Spain Holdings, Sociedad Limitada (collectively, the "**Enerkem Entities**") and the ResidualCos to implement and complete the Transactions in the manner, order and sequence specified in the Subscription Agreement, with such alterations, changes, amendments, deletions or additions thereto as may be made pursuant to the terms of the Subscription Agreement, including the following:

- (a) The assignment by the Excluded Entities to the Issuer of any and all rights, title and interest that they may have in any Enerkem Owned IP and/or Licensed IP, (1) first, as repayment (or the partial repayment) (to the extent of the fair market value of the transferred Enerkem Owned IP and/or Licensed IP) of any intercompany indebtedness owing by such Excluded Entities to the Issuer, as applicable, and (2) second, to the extent that the value of any such transferred Enerkem Owned IP and/or Licensed IP exceeds the amount of intercompany indebtedness owing by such Excluded Entities to the Issuer pursuant to (1) above, as a return of capital, and the assumption by the Issuer from the Excluded Entities of any and all such rights, title and interest of the Excluded Entities in any Enerkem Owned IP and/or Licensed IP;
- (b) The assignment by the Issuer and the Retained Entities, as applicable, to ResidualCo 2 of the Excluded Assets (other than the equity interests in ResidualCo 2 held by ResidualCo 1) and the Excluded Secured Notes Claims, and the assumption by ResidualCo 2 from the Issuer and the Retained Entities of the Excluded Secured Notes Claims;
- (c) The assignment by the Issuer and the Retained Entities, as applicable, to ResidualCo 1 of the Excluded Contracts and the Excluded Liabilities (other than the Excluded Secured Notes Claims), and the assumption by ResidualCo 1 from the Issuer and the Retained Entities of the Excluded Contracts and the Excluded Liabilities (other than the Excluded Secured Notes Claims);
- (d) The release and discharge of all Encumbrances to be Discharged as against the Issuer, the Retained Entities and the Retained Assets;
- (e) The cancellation of all Existing Equity (other than the Existing Common Shares) for no consideration;
- (f) The forgiveness of all accrued and unpaid interest in respect of the Secured Notes Claims up to the Closing Date as well as all interest that has been capitalized and added to principal (collectively, the "**Secured Notes Forgiven Interest**") for no consideration;
- (g) The credit bid by the Investors of the Secured Notes Claims (other than the Excluded Secured Notes Claims and the Secured Notes Forgiven Interest) in exchange and as consideration for the New Class A Common Shares issued by the Issuer (the "**Credit Bid**");

- (h) The consolidation of the Existing Common Shares and the New Class A Common Shares and the cancellation of any fractional shares for no consideration;
- (i) The exchange (post-consolidation) of Monarch's New Class A Common Shares for an equal number of New Class B Common Shares issued by the Issuer and of Eyre Street Capital's New Class A Common Shares for an equal number of New Class C Common Shares issued by the Issuer;
- (j) The entering into of the Unanimous Shareholder Agreement; and
- (k) The entering into of the Exit Loan Agreement and the Exit Facility contemplated thereunder.

[15] **AUTHORIZES** and **ORDERS** the Enerkem Entities and the ResidualCos to:

- (a) take, proceed with, implement and execute any and all other steps, notifications, filings and delivery of any documents and assurances governing or giving effect to the Transactions as they, in consultation with the Monitor, may deem to be reasonably necessary or advisable to conclude the Transactions, including the execution of such deeds, contracts or documents, as may be contemplated in the Subscription Agreement or by the Transactions and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and
- (b) take such steps as are deemed necessary or incidental to the implementation of the Transactions pursuant to the Subscription Agreement.

[16] **ORDERS** and **DECLARES** that the Enerkem Entities and the ResidualCos are hereby permitted to execute and file, as applicable, articles of incorporation, amendment, amalgamation, continuance or reorganization (including, without limitation, the First Articles of Reorganization and the Second Articles of Reorganization) or such other documents or instruments as may be required to permit or enable and effect the Transactions and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transactions.

[17] **ORDERS** the Québec enterprise registrar and any other applicable administrator of a corporate, partnership or other registry to accept and receive any articles of incorporation, amendment, amalgamation, continuance, reorganization, winding-up and dissolution or such other documents or instruments as may be required and filed by any of the Enerkem Entities, or the ResidualCos, to permit or enable and effect the Transactions (including, without limitation, the First Articles of Reorganization and the Second Articles of Reorganization).

EXECUTION OF DOCUMENTATION

[18] **AUTHORIZES** the Enerkem Entities, the ResidualCos and the Monitor, as the case may be, to sign any and all documents and take any necessary action to execute any

agreement, contract, deed, provision, transaction or undertaking stipulated in the Subscription Agreement (Exhibit R-4) or required to implement the Transactions, and any other ancillary document which could be required or useful to give full and complete effect thereto, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to between the Investors and the Issuer pursuant to the Subscription Agreement.

AUTHORIZATION

- [19] **ORDERS and DECLARES** that, subject to the Enerkem Entities' director approval of the Transactions, this Order shall constitute the only authorization required by the Enerkem Entities, the ResidualCos and the Monitor, as the case may be, to proceed with the Transactions, and that no further director, shareholder, contractual or regulatory approval, if applicable, shall be required in connection therewith.

VESTING OF SUBSCRIBED SHARES IN THE INVESTORS AND TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

- [20] **ORDERS and DECLARES** that, upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Monitor's Certificate**") to counsel to the Issuer and counsel to the Investors as set out in the Subscription Agreement, the following steps will take place or be deemed to take place in accordance with the Closing Sequence under the Subscription Agreement:
- (a) the Excluded Entities shall transfer, and be deemed to transfer, any and all rights, title and interest that they may have in any Enerkem Owned IP and/or Licensed IP to the Issuer (1) first, as repayment (or the partial repayment) (to the extent of the fair market value of the transferred Enerkem Owned IP and/or Licensed IP) of any intercompany indebtedness owing by such Excluded Entities to the Issuer, as applicable, and (2) second, to the extent that the value of any such transferred Enerkem Owned IP and/or Licensed IP exceeds the amount of intercompany indebtedness owing by such Excluded Entities to the Issuer pursuant to (1) above, as a return of capital, and the Issuer shall acquire, and be deemed to acquire, any and all such rights, title and interest of the Excluded Entities in any Enerkem Owned IP and/or Licensed IP;
 - (b) the Issuer and the Retained Entities shall transfer, and be deemed to transfer, to ResidualCo 2 the Excluded Assets (other than the equity interests in the ResidualCos) and the Excluded Secured Notes Claims, and ResidualCo 2 shall assume, and be deemed to assume, the Excluded Secured Notes Claims, with that principal amount of the Excluded Secured Notes Claim equal to the fair market value of the Excluded Assets assumed as consideration for the transfer of the Excluded Assets, and any remaining amount of the Excluded Secured Notes Claim assumed for no consideration;
 - (c) the directors of the ResidualCos shall be deemed to have resigned;
 - (d) the Issuer and the Retained Entities shall transfer, and be deemed to transfer, to ResidualCo 1 the Excluded Contracts and the Excluded Liabilities (other than the Excluded Secured Notes Claims), and ResidualCo 1 shall assume and be deemed to assume the Excluded Contracts and the Excluded Liabilities (other

than the Excluded Secured Notes Claims), with the amount of the Excluded Liabilities equal to the fair market value of the Excluded Contracts assumed as consideration for the transfer of the Excluded Contracts, and any remaining amount of Excluded Liabilities, and any Liabilities under the Excluded Contracts, assumed for no consideration;

- (e) the Retained Assets will be retained by the Issuer and the Retained Entities, as applicable, in each case free and clear of and from any and all Claims and Encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of the Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), the Québec Personal and Movable Real Rights Registrar, the *Uniform Commercial Code* (United States), the *Información Financiera y Central de Riesgos* (Spain), the *Companies House* (United Kingdom), or any other personal property registry system or pursuant to the *Registrar of the Land Register for the Registration Division of Compton*, other than the Permitted Encumbrances, and, for greater certainty, all of the Encumbrances affecting or relating to the Issuer, the Retained Entities and the Retained Assets, other than the Permitted Encumbrances, are hereby expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets;
- (f) all Existing Equity (other than the Existing Common Shares and, for certainty, the New Common Shares), as well as any agreement, Contract, plan, indenture, deed, certificate, subscription rights, conversion rights (including, for greater certainty, the conversion rights in the Original Notes), pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Issuer (for certainty, other than the Subscription Agreement) shall be deemed terminated and cancelled for no consideration;
- (g) the Secured Notes Forgiven Interest shall, and shall be deemed, to be settled, extinguished and forgiven for no consideration;
- (h) the following shall occur simultaneously:
 - (i) the US\$ principal amount of the Secured Notes Claims owing to Monarch (for certainty, not the Excluded Secured Notes Claim or the Secured Notes Forgiven Interest) shall be deemed to be settled, and in consideration therefor the Issuer shall issue 3,333,400,000,000 New Class A Common Shares to Monarch, and all of the right, title and interest in and to the New Class A Common Shares issued by the Issuer to Monarch shall vest absolutely in Monarch free and clear of and from any and all Claims and Encumbrances;
 - (ii) the US\$ principal amount of the Secured Notes Claims owing to Eyre Street Capital (for certainty, not the Excluded Secured Notes Claim or the Secured Notes Forgiven Interest) shall be deemed to be settled, and in consideration therefor the Issuer shall issue 3,333,400,000,000 New Class A Common Shares to Eyre Street Capital, and all of the right, title

and interest in and to the New Class A Common Shares issued by the Issuer to Eyre Street Capital shall vest absolutely in Eyre Street Capital free and clear of and from any and all Claims and Encumbrances; and

- (iii) the US\$ principal amount of the Superpriority Notes Claims owing to Repsol (for certainty, not the Excluded Secured Notes Claim or the Secured Notes Forgiven Interest) shall be deemed to be settled, and in consideration therefor the Issuer shall issue the Repsol Superpriority Number of New Class A Common Shares to Repsol, and all of the right, title and interest in and to the New Class A Common Shares issued by the Issuer to Repsol shall vest absolutely in Repsol free and clear of and from any and all Claims and Encumbrances;
 - (i) the CDN\$ principal amount of the Original Notes Claims owing to Repsol (for certainty, not the Excluded Secured Notes Claim or the Secured Notes Forgiven Interest) shall be deemed to be settled, and in consideration therefor the Issuer shall issue the Repsol Original Number of New Class A Common Shares to Repsol, and all of the right, title and interest in and to the New Class A Common Shares issued by the Issuer to Repsol shall vest absolutely in Repsol free and clear of and from any and all Claims and Encumbrances;
 - (j) the Second Articles of Reorganization shall be filed and be effective such that all Existing Common Shares and New Class A Common Shares shall be consolidated based a consolidation ratio of 200 million-to-one, with any fractional shares being deemed to be cancelled for no consideration;
 - (k) Monarch shall, and shall be deemed to, exchange its New Class A Common Shares for New Class B Common Shares and Eyre Street Capital shall, and shall be deemed to, exchange its New Class A Common Shares for New Class C Common Shares, in each case on a one-for-one basis, and all of the right, title and interest in and to the New Class B Common Shares issued by the Issuer to Monarch and all of the right, title and interest in and to the New Class C Common Shares issued by the Issuer to Eyre Street Capital shall vest absolutely in Monarch and Eyre Street Capital, as applicable, free and clear of and from any and all Claims and Encumbrances;
 - (l) the Administrative Expense Reserve shall be retained by the Monitor to be dealt with in accordance with the Subscription Agreement;
 - (m) the releases of the Released Claims contemplated by the Subscription Agreement and this Order shall be deemed to be effective;
 - (n) the Unanimous Shareholder Agreement shall be entered into and be deemed to be effective; and
 - (o) the Exit Loan Agreement shall be entered into and be deemed to be effective,
- provided, for greater certainty, that the Closing Sequence (including the above steps) may be amended pursuant to the terms of the Subscription Agreement.

- [21] **ORDERS** that the Investors and Fiera Private Debt Fund IV LP, represented by its general partner Fiera Private Debt Fund GP Inc., as lender and as agent for itself and Federation of Canadian Municipalities (collectively, "**Fiera**") have reserved all of their respective rights with respect to whether the cash and receivables (including tax refunds) at EAB GP and/or EAB LP (together, "**EAB**") are the assets and property of EAB or the Issuer, and the Monitor shall hold all such amounts, net of any required direct costs of EAB as determined jointly by the Monitor, Fiera and the Ad Hoc Committee or subject to further Order of the Court, in trust until such matter is consensually resolved among the affected parties or subject to further Order of the Court. **ORDERS** that in the event of a consensual resolution among the affected parties, and upon written joint instructions therefrom, the Monitor is hereby authorized to distribute such amounts without further order by this Court (the "**EAB Distribution**").

RELEASES IN FAVOUR OF THE ISSUER, THE RETAINED ENTITIES AND THE INVESTORS

- [22] **ORDERS** and **DECLARES** that, as of the date of issuance of the Monitor's Certificate and at the time the releases of the Released Claims contemplated by the Subscription Agreement are deemed to be effective in accordance with the Closing Sequence:
- (a) the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person (other than the Issuer and the Investors) of any Released Claims with respect to any indebtedness, liability, right, obligation or cause of action, whether statutory, contractual or otherwise, against the Issuer and the Retained Entities (including any successor corporation) in respect of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, and whether such Released Claims exist today or arise in the future, shall be permanently enjoined and barred as against the Issuer and the Retained Entities and the Retained Assets, and the Issuer and the Retained Entities shall be forever released and discharged from all Released Claims and Encumbrances relating to the Excluded Assets, Excluded Contracts and Excluded Liabilities, whether statutory, contractual or otherwise. For greater certainty, any Person (other than the Issuer and the Investors) shall be forever barred from initiating or pursuing any Released Claim against the Issuer and the Retained Entities, the Subscribed Shares or the Retained Assets in any manner whatsoever, in connection with the Excluded Assets, the Excluded Contracts, the Excluded Liabilities or in connection with any other Claims or Encumbrances discharged pursuant to this Order, save and except for Released Claims arising out of fraud, gross negligence or willful misconduct;
 - (b) the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person of any Released Claims against each Investor, each predecessor of an Investor in respect of any of the Secured Notes Claims (including any transferor or assignor of any Secured Notes Claims to an Investor), each of their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the "**Investor Released Parties**") in connection with the Applicants, the ResidualCos, these

proceedings, the Transactions, the Subscribed Shares and any steps, actions or transactions in connection with the foregoing, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, and whether such Released Claims exist today or arise in the future, shall be permanently enjoined and barred as against the Investor Released Parties, and the Investor Released Parties shall be forever released and discharged from all such Released Claims and Encumbrances in connection with the Applicants, the ResidualCos, these proceedings, the Transactions, the Subscribed Shares and any steps, actions or transactions in connection with the foregoing, whether statutory, contractual or otherwise. For greater certainty, any Person shall be forever barred from initiating or pursuing any such Released Claim against the Investor Released Parties in any manner whatsoever, in connection with the Applicants, the ResidualCos, these proceedings, the Transactions, the Subscribed Shares and any steps, actions or transactions in connection with the foregoing or in connection with any other Claims or Encumbrances discharged pursuant to this Order, save and except for Released Claims arising out of fraud, gross negligence or willful misconduct;

- (c) all rights, title and interest in and to the Retained Assets shall remain in and with the Issuer or the applicable Retained Entities pursuant to the Subscription Agreement, free and clear of and from any Encumbrances (other than the Permitted Encumbrances), and all Encumbrances (other than the Permitted Encumbrances) affecting or relating to the Issuer, the Retained Entities or the Retained Assets be expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets, in each case effective as of the applicable date of issuance of the Monitor's Certificate and in accordance with the Closing Sequence; and
- (d) for the avoidance of doubt: (i) no bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the Transactions; and (ii) the Issuer, the Retained Entities, and the Investors and their respective Affiliates (A) shall not retain or assume, as applicable, and shall have no liability in respect of any of the Excluded Liabilities or any Claim arising in connection therewith and (B) are not and shall not be deemed, with respect to any of the Excluded Liabilities or any Claim arising in connection therewith, to (1) be a successor to any of the Applicants, (2) have merged, de facto or otherwise, with or into any or all Applicants, or (3) be a mere continuation or substantial continuation of any or all Applicants or the enterprise or operations of any or all Applicants.

[23] **ORDERS** that nothing herein shall waive, compromise or discharge any obligation of the Issuer or the Retained Entities with respect to the Assumed Liabilities, all subject to the rights of the Issuer and the Retained Entities to defend against any Assumed Liabilities, to exercise any right of set-off against any Assumed Liabilities and to contest the existence, validity or quantum of any Assumed Liabilities.

[24] **ORDERS** and **DECLARES** that nothing in this Order shall release, discharge, enjoin or bar Fiera from asserting, or pursuing, without limitation, any rights, remedies, claims or causes of action that it has, could have or may have in a future date with regard to any of the Excluded Entities' property.

- [25] **ORDERS** and **DECLARES** that, subject to the provisions of this Order, the reverse vesting structure of the Transactions, as approved by this Order, shall not affect the rights (if any) of the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency), Revenu Québec (or any other provincial entity, department or agency that has a right of set-off with Revenu Québec) or of the Enkern Entities pursuant to section 21 of the CCAA, as they relates to either: (i) mutual claims existing or arising from events which each occurred prior to the commencement of the CCAA Proceedings, or otherwise (ii) mutual claims existing or arising from events which each occurred after the commencement of the CCAA Proceedings.
- [26] **ORDERS** that the Monitor may rely on written notice from the Issuer and the Investors regarding the fulfillment or waiver, as applicable, of conditions of closing under the Subscription Agreement, as set out in the Subscription Agreement, and shall have no liability with respect to the delivery of the Monitor's Certificate.
- [27] **ORDERS** and **DIRECTS** the Monitor to serve a copy of this Order to the service list in the within CCAA Proceedings, and the Monitor to post on the Monitor's website and file with the Court a copy of the Monitor's Certificate, as soon as practicable after issuance thereof.

RETAINED CONTRACTS AND TRANSITION MEASURES

- [28] **ORDERS** that all Retained Contracts remain in full force and effect, and that subject to the payment of the applicable Cure Costs, if any, the Retained Entities shall remain entitled to all of their rights, benefits and entitlements under each such Retained Contract, and no Person who is a counterparty to any such Retained Contract (a "**Retained Contracts Counterparty**") may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right, entitlement or remedy (including any right of set-off) or make any demand under or in respect of such Retained Contracts and no automatic termination will have any validity or effect, by reason of:
- (a) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such Retained Contracts Counterparty to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of any Applicant or the cessation of the Enkern Entities' normal course of business operations;
 - (b) the insolvency of any Applicant or the fact that relief in respect of the Enkern Entities was granted under the CCAA;
 - (c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the Subscription Agreement, the Transactions, the provisions of this Order or any other Order of the Court in these proceedings; or
 - (d) any change of control of the Enkern Entities arising from the implementation of the Transactions, or any anti-assignment or similar provision restricting

assignment or requiring consent of any Person to an assignment or change of control in a Retained Contract and, for greater certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract.

- [29] **ORDERS** that the monetary defaults in respect of the Retained Contracts as set forth in Schedule M of the Subscription Agreement (the “**Cure Costs**”) shall be paid by the Issuer no later than ten (10) business days following issuance of the Monitor’s Certificate or following the addition of any Retained Contract to Schedule L pursuant to the Subscription Agreement, or as may otherwise be agreed to by the Issuer and the applicable Retained Contracts Counterparty.
- [30] **ORDERS** that, as of the issuance of the Monitor’s Certificate, all Retained Contract Counterparties shall be deemed to have waived any and all defaults then existing or previously committed by the Enerkem Entities or caused by any of the Enerkem Entities, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, express or implied, including any termination right, non-renewal right or change in ownership or change in control provision, in any Retained Contract, in each case by reason of (i) non-monetary defaults, (ii) the insolvency of any Applicant or the fact that relief in respect of the Enerkem Entities was granted under the CCAA; (iii) the CCAA Proceedings (including any deferral or interruption of payments and any incurrence or creation of charges arising from or relating to any such proceedings); (iv) the current global economic context which has led to the insolvency of the Applicants and the fact that relief in respect of the Enerkem Entities was granted under the CCAA; (v) the entering into the Subscription Agreement or any other agreement or document in connection with the Transactions, or (vi) the completion of the Transactions and any and all notices of default or termination and demands for payment under or in connection with any Retained Contracts shall be deemed to have been rescinded and of no further force nor effect.
- [31] **DECLARES** that if any Contract is added to the list of Retained Contracts in accordance with the Subscription Agreement (the “**Added Contracts**”), then paragraphs [28] to [30] of this Order shall apply to such Added Contracts and to any counterparty to such Added Contracts, effective *nunc pro tunc* as of the Closing.
- [32] **ORDERS** the Monitor shall, as soon as practicable, send one or more notices in writing to the applicable counterparties to the Added Contracts advising them of such addition as an Added Contract substantially in the form of the draft notice of assignment attached hereto as **Schedule “C”** (the “**Monitor’s Approval Notice**”).
- [33] **ORDERS** that if the Monitor issues a Monitor’s Approval Notice:
- (a) a counterparty to one or more Added Contract(s) shall have the right to notify, in writing, the Enerkem Entities, the Investors and the Monitor of its opposition to such addition within fifteen (15) days of the date of the Monitor’s Approval Notice, in which case the Issuer or the Investors shall be entitled to apply to this Court to seek an Order providing that each such Added Contract is a Retained Contract for the purposes of the Subscription Agreement;

- (b) if no co-contracting party to one or more Added Contract(s) sends to the Enerkem Entities, the Investors and the Monitor a written notice of opposition within fifteen (15) days of the date of the Monitor's Approval Notice, then the rights, benefits and obligations under such Added Contract(s) shall be deemed to be Retained Contract(s), effective *nunc pro tunc* as of the Closing, and all Cure Costs payable in respect of such Added Contract(s), if any, shall be paid by the Issuer to the relevant counterparty to such Added Contract(s) within thirty (30) days of the Monitor's Approval Notice, without further order of the Court.

CANCELLATION OF SECURITY REGISTRATIONS

- [34] **ORDERS** the Québec Personal and Movable Real Rights Registrar, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to cancel and strike the registrations published at the *Quebec Personal and Movable Real Rights Registry*, including those registrations listed in **Schedule "D"** hereto, in order for these Encumbrances to be expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets.
- [35] **ORDERS** the registrars under the *Alberta Personal Property Security Registration*, upon presentation of the required form with a true certified of this Order and the Monitor's Certificate, to cancel and strike the registrations published pursuant to the applicable *Alberta Personal Property Security Registration*, including those registrations listed in **Schedule "E"** hereto, in order for these Encumbrances to be expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets.
- [36] **ORDERS** the *Registrar of the Land Register for the Registration Division of Compton*, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to strike the Encumbrances listed in **Schedule "F"** hereto, in connection with the Retained Assets, in order for these Encumbrances to be expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets.
- [37] **ORDERS** that upon the issuance of the Monitor's Certificate, the Issuer or the Investors shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Retained Assets, including filing such financing change statements in the *Ontario Personal Property Registry*, or other terminations in the *Québec Personal and Movable Real Rights Registrar*, the *Land Register for the Registration Division of Compton* or any other personal property registry, as may be necessary, from any registration filed against the Issuer in such personal property registry, provided that the Issuer and the Investors shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Retained Assets and the Permitted Encumbrances, and the Issuer or the Investors shall be authorized to take any further steps by way of further application to this Court.

CCAA APPLICANTS

- [38] **ORDERS** that upon the issuance of the Monitor's Certificate:

- (a) the Issuer and the Retained Entities shall each be deemed to cease to be "Applicants" in these CCAA Proceedings, and each such entity shall be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA Proceedings, save and except for the present Order the terms of which (as they related to any such entity) shall continue to apply in all respects, and save and except as might be necessary to have the present Order recognized in a foreign jurisdiction, and the ResidualCos shall be deemed to be companies to which the CCAA applies;
- (b) the CCAA Charges (as such term is defined in the Initial Order) shall be and are hereby terminated, released and discharged as against the Issuer, the Retained Entities and the Retained Assets without any further act or formality;
- (c) the ResidualCos shall be automatically added as "Applicants" in these CCAA Proceedings and any reference in any Order of this Court in respect of these CCAA Proceedings to "Applicant(s)" shall all refer to the ResidualCos *mutatis mutandis*, and, for greater certainty, each of the CCAA Charges (as such term is defined in the Initial Order) shall also constitute a charge on the property of the ResidualCos, it being understood that as of the issuance of the Monitor's Certificate, the only remaining CCAA Charge shall be the Administrative Charge, which shall be in the aggregate amount of \$200,000, in order to secure any costs, fees and disbursements which may be incurred by the Monitor and its counsel;
- (d) the CCAA Proceedings of the ResidualCos shall be consolidated under this single Court file, bearing file number 500-11-065700-250, and such consolidation shall be for administrative purposes only;
- (e) the title of these CCAA Proceedings shall be amended by adding the ResidualCos as Applicants in the heading and deleting the Issuer and the Retained Entities from the heading; and
- (f) the Initial Order shall be restated to reflect the amendments made by paragraph [38] hereof.

PROTECTION OF PERSONAL INFORMATION

[39] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Personal Information and Electronic Documents Act*, SC 2000, c 5 or any similar provision of any applicable provincial legislation, the Monitor and the Enerkem Entities are authorized and permitted to disclose and transfer to the Investors all personal information in the custody or control of the Enerkem Entities set out in the Subscription Agreement. The Investors shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Enerkem Entities.

VALIDITY OF THE TRANSACTIONS

[40] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any motion for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") in respect of the Enerkem Entities or the ResidualCos and any order issued pursuant to any such motion or the provisions of any federal or provincial legislation; and
- (c) any assignment in bankruptcy made in respect of the Enerkem Entities or the ResidualCos;

the Subscription Agreement, implementation of the Transactions (including, without limitation, the transfer of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, in and to the ResidualCos, as contemplated in this Order) and the issuance of the New Common Shares to the Investors and the EAB Distribution are to be binding on any trustee in bankruptcy that may be appointed in respect of the Enerkem Entities and/or the ResidualCos, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, as against the Investors, the Enerkem Entities, the Monitor or the ResidualCos, or Fiera.

THE MONITOR

- [41] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the Excluded Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Excluded Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [42] **DECLARES** that the Monitor, its employees and representatives are not deemed directors, officers or fiduciaries of the ResidualCos, *de facto* or otherwise, and that they are not liable for any action taken in accordance with this Order. Subject to the foregoing, the Monitor and its representatives are authorized, for administrative purposes only, to take all actions necessary in order to give effect to this Order, to act in lieu and in the place of the ResidualCos.
- [43] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.
- [44] **ORDERS** that the Monitor may, from time to time, apply to this Court for advice and directions in connection with the discharge of its respective powers and duties under this Order or any matter related to this Order.

D&O RELEASES

- [45] **ORDERS** that effective upon the issuance of the Monitor's Certificate and at the time the releases of the Released Claims contemplated by the Subscription Agreement are

deemed to be effective in accordance with the Closing Sequence, all present and former directors, officers and Retained Employees of the Issuer and the Retained Entities (collectively, the "**D&O Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity, whether based in statute or otherwise and whether based in whole or in part on any act or omission, obligation, transaction, offer, investment proposal, dealing or any declaration under the Business Corporations Act (Québec), or on any other occurrence existing or taking place prior to the commencement of the CCAA Proceedings or the issuance of the Monitor's Certificate or completed pursuant to the terms of this Order and/or in connection with the Transactions, in respect of the Applicants or their assets, business or affairs, or prior dealings with the Applicants, wherever or however conducted or governed, the administration and/or management of the Applicants and these proceedings (collectively, the "**D&O Released Claims**"), which D&O Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the D&O Released Parties and are not vested nor transferred to the ResidualCos or to any other entity and are extinguished, provided, however, that (i) nothing in this paragraph [45] shall waive, discharge, release, cancel or bar any claim against the D&O Released Parties arising from fraud, gross negligence or willful misconduct, nor any claim against the D&O Released Parties that is not permitted to be released pursuant to section 5.1(2) of the CCAA, (ii) this paragraph [45] shall not apply to the Investors and nothing in this paragraph [45] or otherwise in the Order shall release any D&O Released Claims of the Investors as against any of the D&O Released Parties (and any releases by the Investors in favour of any of the D&O Released Parties, as applicable, shall be governed by the Subscription Agreement), and (iii) nothing in this paragraph [45] or otherwise in the Order shall release any D&O Released Claims of the Issuer or the Retained Entities against any former directors or officers of the Issuer or the Retained Entities.

ADMINISTRATIVE EXPENSE RESERVE

- [46] **ORDERS** that on the Closing Date in accordance with the Subscription Agreement, the Monitor shall establish the Administrative Expense Reserve in such amount as determined pursuant to the Subscription Agreement, which shall be retained and held by the Monitor for the benefit of Persons entitled to be paid the Administrative Expense Costs in accordance with the Subscription Agreement and this Order.
- [47] **ORDERS** that the Monitor is authorized and directed to pay from the Administrative Expense Reserve:
- (a) the reasonable and documented fees and costs of the Monitor, its professional advisors and the legal advisors to the Excluded Entities, in each case for services performed after the Closing Date and relating to the CCAA Proceedings or the Subscription Agreement, including, in each case subject to

the review and prior approval of the Chief Executive Officer of the Issuer, costs required to wind down and/or dissolve and/or bankrupt the ResidualCos and the Excluded Entities (including the reasonable and documented fees and costs of the trustee in bankruptcy, to the extent applicable), and costs and expenses required to administer the Excluded Assets, Excluded Contracts, Excluded Liabilities, the Excluded Entities and ResidualCos; and

- (b) amounts owing in respect of obligations secured by the CCAA Charges that rank ahead of the Interim Lender Charge and are not paid or assumed on Closing, which shall be paid exclusively from the Administrative Expense Reserve.

[48] **ORDERS** that any unused portion of the Administrative Expense Reserve remaining after payment or reservation for all Administrative Expense Costs shall be transferred by the Monitor to the Issuer upon the termination of the CCAA Proceedings and the discharge of the Monitor in accordance with the Subscription Agreement.

GENERAL

[49] **ORDERS** that the Applicants, the Investors or the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances (other than the Permitted Encumbrances) as against the assets of the Issuer and the Retained Entities.

[50] **ORDERS** that Exhibit R-7 to the Initial Application is withdrawn from the Court record and replaced by a copy of the *Amended and Restated Note Purchase Agreement* dated February 16, 2024, with redactions at pages 173-178, 180-183, 184-188, 222-223, 232, 296, 304, 315-316 and 317-358, now filed as Exhibit R-5 to the Application.

[51] **ORDERS** that Appendix C to the Third Report is confidential and is filed under seal until the earlier of (i) the approval by the Court of a liquidation agreement in respect of all or substantially all of the assets of EAB, or (ii) the closing of the sale of all or substantially all of the assets of EAB.

[52] **ORDERS** that Exhibit R-14 to the Initial Application, previously filed under confidential seal, is hereby unsealed.

[53] **ORDERS** that Exhibit R-13 to the Initial Application will be replaced by the redacted audited consolidated financial statements for the year ended December 31, 2023, which redacted version will not be sealed.

[54] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[55] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

[56] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.



The Honourable Céline Legendre, J.S.C.

Schedule "A"

Subscription Agreement

[See attached]

Schedule “B”

Draft Certificate of the Monitor

**SUPERIOR COURT
(COMMERCIAL DIVISION)**

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065700-250
DATE: July 30, 2025**

PRESIDING: THE HONOURABLE CÉLINE LEGENDRE, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985,
C C-36 OF:**

ENERKEM INC.

-and-

ENERKEM ALBERTA BIOFUELS G.P. INC.

-and-

ENERKEM LIMITED (UK)

-and-

ENERKEM CORPORATION (DELAWARE)

-and-

ENERKEM SPAIN HOLDINGS, SOCIEDAD LIMITADA (SPAIN)

-and-

9390-1783 QUÉBEC INC.

Applicants

-and-

ENERKEM ALBERTA BIOFUELS L.P.

Mise-en-cause

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

REPSOL QUIMICA, S.A.

-and-

MONARCH ALTERNATIVE CAPITAL LP

-and-

ESC SUSTAINABLE SOLUTIONS FUND, L.P.

Mise-en-cause / Investors

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)

-and-

THE REGISTRAR OF ALBERTA'S PERSONAL PROPERTY REGISTRY

-and-

THE LAND REGISTRAR OF QUÉBEC FOR THE REGISTRATION DIVISION OF COMPTON

Mises-en-Cause

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on May 12, 2025, the Superior Court of Québec, Commercial Division (the "**Court**") issued a "first day" initial order (the "**First Day Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**Act**") in respect of Enkern Inc., Enkern Alberta Biofuels G.P. Inc., Enkern Limited (UK), Enkern Corporation (Delaware), Enkern Spain Holdings, Sociedad Limitada (Spain) and 9390-1783 Québec Inc. (the "**Applicants**");

WHEREAS pursuant to the terms of the First Day Order, Deloitte Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the "**Monitor**");

WHEREAS on May 12, 2025, the Court issued a Sale and Investment Solicitation Process Order (the "**SISP Order**");

WHEREAS on May 22, 2025, the Court issued an Amended and Restated Initial Order;

WHEREAS on July 29, 2025, the Court issued an Order (the "**Reverse Vesting Order**") thereby, *inter alia*, authorizing and approving the execution of an agreement entitled *Subscription Agreement* (as such agreement may be amended in accordance with its terms and the terms of the Reverse Vesting Order, the "**Subscription Agreement**") by and among, *inter alia*, Enkern Inc., as issuer (the "**Issuer**"), and Repsol Quimica, S.A. ("**Repsol**"), Monarch Alternative Capital LP ("**Monarch**") and ESC Sustainable Solutions Fund, L.P. ("**Eyre Street Capital**"), and together with Repsol and Monarch, the "**Investors**", a copy of which was

filed, in the Court record, and approving all the transactions contemplated therein (the "**Transactions**");

WHEREAS the Subscription Agreement and the Reverse Vesting Order contemplate the issuance of this Certificate of the Monitor to the counsel to the Issuer and counsel to the Investors once the Monitor has received the Conditions Certificates (as defined in the Subscription Agreement); and

WHEREAS unless otherwise provided, capitalized terms not otherwise defined herein shall have the meaning given to them in the Reverse Vesting Order.

THE MONITOR CERTIFIES THAT IT HAS BEEN ADVISED BY THE ISSUER AND BY THE INVESTORS AS TO THE FOLLOWING:

- (1) The Monitor has received written confirmation from the Issuer and each of the Investors that all conditions to closing under the Subscription Agreement have been satisfied or waived by the Issuer or the Investors, as applicable.

This Certificate was issued by the Monitor at ____ [TIME] on _____ [DATE].

Deloitte Restructuring Inc., in its capacity as court-appointed monitor of the Applicants and not in its personal or corporate capacity.

Signature: _____

Name: _____

Title: _____

Schedule "C"**Draft Notice of a Proposed Post-Closing Additional Contract Assignment/Retention**

Date: ●

To: ● ("you")

Re: Superior Court, District of Montreal, No. 500-11-065700-250

We act as the Monitor of Enerkem Inc. ("**Enerkem Canada**"), Enerkem Alberta Biofuels G.P., Inc. ("**EAB GP**"), Enerkem Limited ("**Enerkem UK**"), Enerkem Corporation ("**Enerkem Delaware**"), Enerkem Spain Holdings, Sociedad Limitada ("**Enerkem Spain**") and 9390-1783 Québec Inc. (collectively with Enerkem Canada, EAB GP, Enerkem UK, Enerkem Delaware and Enerkem Spain, the "**Applicants**") under the *Companies' Creditors Arrangement Act* ("**CCAA**").

We refer to:

- the attached *Approval and Reverse Vesting Order* dated July 29, 2025, rendered by the Superior Court of Québec, District of Montreal in Court File No. 500-11-065700-250 (the "**Order**"), which approved, *inter alia*, the transactions contemplated by the subscription agreement dated July 22, 2025, entered into by and among Enerkem Canada (the "**Issuer**") and Repsol Química, S.A. ("**Repsol**"), Monarch Alternative Capital LP ("**Monarch**") and ESC Sustainable Solutions Fund, L.P. ("**Eyre Street Capital**", and together with Repsol and Monarch, the "**Investors**") (as such agreement may be amended in accordance with its terms); and
- the following agreement(s) (the "**Agreement**") to which you and the applicable Applicant(s) are parties: ●.

We have been notified by the Investors that they seek the post-closing retention of the rights, benefits, obligations and interests of the applicable Applicant(s) under the Agreement by Enerkem Canada (the "**Added Contract Retention**").

If you oppose the Added Contract Retention, you must inform the Monitor in writing of your grounds for **opposition within 15 days of the date of this notice, failing which the rights, benefits, obligations and interests of the applicable Applicant(s) under the Agreement shall be automatically and irrevocably retained by Enerkem Canada or the applicable Retained Entity**, without any further consents or approvals.

If you agree with the Added Contract Retention, you have nothing to do. The rights, benefits, obligations and interests of Enerkem Canada or the applicable Retained Entity under the Agreement will be automatically and irrevocably retained by Enerkem Canada or the applicable Retained Entity.

Name: _____

Title:

Signature:

More information can be obtained on the restructuring of the Applicants at:
<https://www.insolvencies.deloitte.ca/en-ca/Pages/Enerkem-Inc.aspx>

Deloitte Restructuring Inc., in its capacity as court-
appointed monitor of the Applicants and not in its
personal or corporate capacity.

Signature: _____

Name: _____

Title: _____

Schedule "D"

**Encumbrances Registered under the Québec Personal and Movable Real Rights
Registry (RPMRR) to be Discharged**

RPMRR Registrations				
Type of security	Holder	Grantor	No.	Amount and goods
Conventional hypothec without delivery	JAS FORWARDING WORLDWIDE INC.	ENERKEM INC..	25-0228104-0001	Transit shipments to guarantee payment of transportation, storage, and ancillary costs by Enerkem Inc. to JAS Forwarding Worldwide Inc. The costs relate to transit shipments as well as previous shipments already delivered to Enerkem.
Conventional hypothec without delivery	COMPUTERSHARE TRUST COMPANY OF CANADA	ENERKEM INC.	24-0348802-0001	The universality of all movable property, corporeal or incorporeal, present, or future of Enerkem Inc., of whatever nature and wherever located.
Conventional hypothec without delivery	COMPUTERSHARE TRUST COMPANY OF CANADA	ENERKEM INC.	22-0326657-0002	<p>The universality of all property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wheresoever situated including, without limitation:</p> <p>1. the universality of all immovable properties and immovable real rights now owned or held or at any time hereafter acquired or held by the Grantor, including, without limitation, the immovable properties described or referred to in Schedule A and all the rights, title and interest now or hereafter held by the Grantor in and to such immovable properties and immovable real rights or which are accessory thereto, the whole including, without limiting the generality of the foregoing, the lands and emplacements now owned or held or hereafter acquired or held by the Grantor and the buildings, erections, materials, plants and warehouses, in each case, forming part of such properties, together with everything that may be or become incorporated therewith or permanently physically attached or joined thereto or united thereto</p>

				<p>by accession, all real rights relating or attaching to such immovables and all possessory interests, leasehold interests, rights of superficies, emphyteusis, rights of occupation, licenses, rights of way, rights of use (of road or otherwise), servitudes and other real rights, and all present and future rents payable under any current or future leases therefor (including amounts payable for any right of emphyteusis, use or occupancy) and all indemnities paid under the insurance contracts covering such rents or income losses as well as all proceeds and Claims in any form derived directly or indirectly from any of the foregoing or any part thereof and any payment that indemnifies or compensates for such property lost, damaged or destroyed;</p> <p>2. the universality of all present and future tools, machinery and equipment pertaining to the enterprise of the Grantor and all corporeal movables included in the assets of the Grantor's enterprise kept for sale, lease or processing in the manufacture or transformation of property intended for sale, for lease or for use in providing a service;</p> <p>3. the universality of all of the Grantor's present and future Claims and customer accounts;</p> <p>4. the universality of all present and future securities owned by the Grantor;</p> <p>5. the universality of all present and future Intellectual Property Rights of the Grantor;</p> <p>6. the universality of all of the Grantor's present and future rights in any credit balances, monies or deposits in accounts (including all related monetary claims (within the meaning of Article 2713.1 of the Civil Code)) held for it by any financial institution or any other Person, including, without limitation, those described in paragraph 11.4 of the Deed (including all credit balances, monies or deposits therein and all related monetary claims (within the meaning of Article 2713.1 of the Civil Code) relating thereto)</p>
--	--	--	--	---

				<p>7. the universality of all of the Grantor's present and future rights, title and interest in, to and under the Contracts to which it is a party, and any other contracts, agreements, deeds, licenses, permits (including, without limitation, any Authorization) and leases, present and future, entered into from time to time by the Grantor or issued in its favour, and all renewals thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of the said rights, title and interest of the Grantor; and</p> <p>8. the universality of all present and future insurance proceeds and expropriation indemnities with respect to any of the foregoing.</p>
Rights resulting from a lease	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMAPNY	ENERKEM INC.	17-0815665-0002	<p>The universality of all present and future goods, software and other personal property now or hereafter financed or leased by secured party to debtor, whether or not bearing the name "hewlett-Packard", "hp" or "hewlett packard enterprise" or another trade mark or trade name owned by a member of the corporate family of any of the foregoing, including without limitation all computer, telecommunications, printing, imaging, copying, scanning, projection, graphics, networking, storage and point of sale equipment, including without limitation servers, laptops, desktops, tablets, smart phones and other hand held devices, printers, printing presses, scanners, fax machines, digital photography and imaging devices, ink, toner, workstations, platform carts, tape libraries, ATMs, cash registers; and any and all attachments, accessories, additions, general intangibles, substitutions, products, replacements, rentals, manuals and any right, title or interest in any software used to operate or otherwise installed in any of the foregoing (including without limitation networking solutions, system security and storage solutions, cloud solutions, and</p>

				enterprise solutions) , furniture and fixtures, racks, enclosures and nodes; and all proceeds of the foregoing including without limitation, money, chattel paper, intangibles, goods, documents of title, instruments, investment property, fixtures, licenses, substitutions, accounts receivable, rental and loan contracts, all personal property returned, traded-in or repossessed and all insurance proceeds and any other form of proceeds.
Ownership rights under leasing contracts	LBEL INC.	ENERKEM INC.	17-0243675-0001	The universality of all present and future movable property, including without limitation, all hardware and software equipment, any parts, accessories, replacements, additions and accessions, tangible or intangible, now and hereafter relating thereto or affixed thereon and any documentation, manuals, licenses or information provided in connection therewith.

Schedule "E"**Encumbrances Registered under the Alberta Personal Property Security Act (PPSA) to
be Discharged**

Alberta PPSA Registrations				
Type of security	Holder	Grantor	No.	Amount and goods
Hypothec	COMPUTERSHARE TRUST COMPANY OF CANADA	ENERKEM INC..	22032937067	All present and after-acquired personal property

Schedule "F"

**Encumbrances Registered under the Land Register for the Registration Division of
Compton to Be Discharged**

Active Land Register Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Hypothec on the universality of immovable property	INTEGRATED PRIVATE DEBT FUND IV LP	ENERKEM INC.	21 373 618	February 27, 2015	An immovable located in the city of Westbury, Province of Quebec, known and designated as lot number FOUR MILLION NINE HUNDRED NINETEEN THOUSAND FIVE HUNDRED SIXTY-THREE (4,919,563) of the Cadastre of Quebec, Registration Division of Compton; with all buildings erected thereon, including the building bearing the civic number 551 Avenue de la Tuilerie, Westbury, Quebec, J0B 1R0; and A vacant lot located in the city of Westbury, Province of Quebec, known and designated as lot number
Hypothec	COMPUTERSHARE TRUST COMPANY OF CANADA	ENERKEM INC.	27 120 509	March 30, 2022	
Notice of change of name	FIERA PRIVATE DEBT FUND IV LP and FIERA PRIVATE DEBT FUND GP INC.	INTEGRATED PRIVATE DEBT FUND IV LP et INTEGRATED PRIVATE DEBT FUND GP INC.	27 123 757	March 30, 2022	
Hypothecary Cession of rank	FIERA PRIVATE DEBT FUND IV LP	COMPUTERSHARE TRUST COMPANY OF CANADA	27 139 087	April 6, 2022	
Prior notice of exercise of hypothecary rights	FIERA PRIVATE DEBT FUND IV LP	ENERKEM INC.	28 644 313	April 22, 2024	

					FOUR MILLION NINE HUNDRED NINETEEN THOUSAND FIVE HUNDRED SIXTY (4,919,560) of the Cadastre of Quebec, Registration Division of Compton.
--	--	--	--	--	---

Other Land Register Registrations ¹					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Emphyteusis	TRED'SI INC. and JEAN-YVES TREMBLAY	ENERKEM INC.	15 473 614	August 5, 2008	An immovable located in the city of Westbury, Province of Quebec, known and designated as lot number FOUR MILLION NINE HUNDRED NINETEEN THOUSAND FIVE HUNDRED SIXTY-THREE (4,919,563) of the Cadastre of Quebec, Registration Division of Compton; with all buildings erected thereon, including the building bearing the civic number 551 Avenue de la Tuilerie, Westbury, Quebec, JOB 1R0; and
Hypothecary Cession of rank	MULTI-MÉCANIQUE DU BÂTIMENT INC.	DAWCOLECTRIC INC. and SYSTEMEX TECHNOLOGIES INC.	16 041 048	March 26, 2009	
Hypothecary Cession of Rank	INVESTISSEMENT QUÉBEC	ENERKEM INC.	16 128 070	May 1, 2009	
Hypothecary Cession of Rank	INVESTISSEMENT QUÉBEC	ENERKEM INC.	16 131 433	May 4, 2009	
Consent to a cadastral modification	ENERKEM INC.	TRED'SI INC.	18 959 783	April 11, 2012	A vacant lot located in the city of Westbury, Province of Quebec, known and designated as
Consent to a cadastral modification	SOCIÉTÉ D'AIDE AU DÉVELOPPEMENT DE LA COLLECTIVITÉ DU HAUT-SAINT-FRANÇOIS CENTRE LOCAL DE DÉVELOPPEMENT (CLD) DU HAUT-ST-FRANÇOIS ET AUTRE	TRED'SI INC.	18 959 784	April 11, 2012	
Consent to a cadastral modification	BANQUE NATIONALE DU CANADA	TRED'SI INC.	18 959 785	April 11, 2012	A vacant lot located in the city of Westbury, Province of Quebec, known and designated as
Consent to a cadastral modification	ENERKEM INC. and INVESTISSEMENT QUÉBEC	TRED'SI INC.	18 959 786	April 11, 2012	

¹ These securities are accessories to hypothecs that have already been paid in full and should have been discharged. However, they still appear on the Land Registry and for greater certainty will be discharged.

Consent to a cadastral modification	MULTI- MÉCANIQUE DU BÂTIMENT INC.	TRED'SI INC. and ENERKEM INC.	19 091 858	May 25, 2012	lot number FOUR MILLION NINE HUNDRED NINETEEN THOUSAND FIVE HUNDRED SIXTY (4,919,560) of the Cadastre of Quebec, Registration Division of Compton.
---	---	-------------------------------------	------------	--------------	---