

**SUPERIOR COURT**  
(Commercial Division)

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
NO: 500-11-065700-250  
DATE: July 24, 2025**

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

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**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**

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-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

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## **CERTIFICATE OF THE MONITOR**

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### **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 Enerkem Inc., Enerkem Alberta Biofuels G.P. Inc., Enerkem Limited (UK), Enerkem Corporation (Delaware), Enerkem 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*, Enerkem 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 19:58 on September 2, 2025.

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

**Signature:** 

**Name:** Jean-François Nadon, CPA, CIRP, LIT

**Title:** President

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