

COURT FILE NUMBER **2401-07852**

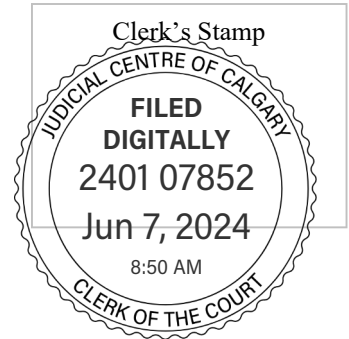
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF /
APPLICANT DRSEAMAN & CO. LIMITED

DEFENDANT /
RESPONDENT CCR TECHNOLOGIES LTD.

DOCUMENT **AFFIDAVIT**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Fasken Martineau DuMoulin LLP**
Barristers and Solicitors
3400 First Canadian Centre
350 – 7 Avenue SW
Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky / Jessica Cameron
Tel: (403) 261-9469 / (403) 261-9468
Email: rgurofsky@fasken.com / jcameron@fasken.com
File No.: 338485.00001

AFFIDAVIT OF ALYSSA BLACK

Sworn on June 6, 2024

I, Alyssa Black, of the City of Calgary in the Province of Alberta, MAKE OATH AND SWEAR AND SAY THAT:

1. I am the Corporate Secretary of DRSeaman & Co. Limited (the “**Shareholder**”), the Applicant in these proceedings. Additionally, I am the Corporate Secretary and Treasurer of CCR Technologies Ltd. (“**CCR**” or the “**Company**”), the Respondent on this application. As such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, and where so stated I verily believe the same to be true.
2. I am authorized to make this Affidavit on behalf of the Shareholder. Unless otherwise stated, all monetary references in this Affidavit are references to Canadian dollars.
3. This Affidavit is made in support of the Shareholder’s application for a Receivership Order over CCR and all of its property (the “**Receivership Application**”).
4. The Shareholder is seeking the appointment of a receiver as a last resort, after having attempted to work with CCR’s first secured creditor, the Canadian Imperial Bank of Commerce (“**CIBC**”), towards some form of orderly, out of court wind-down and liquidation process. However, as more particularly outlined in this Affidavit, those discussions were not successful and CCR finds itself in a major liquidity crisis, with employees presently on job sites in both Canada and the United States, with no ability to pay its next payroll cycle, let alone fund the costs to complete those contracts and bring employees home. As such, in order to preserve the value associated with completing those remaining contracts, and effect an orderly liquidation and distribution of its assets, including repatriating assets and employees to Canada, the Shareholder brings this Application with the consent of CCR for the benefit of all CCR stakeholders.

The Parties

5. The Shareholder is a private corporation incorporated pursuant to the laws of the Province of Alberta, with registered offices located in Calgary, Alberta. It is the successor in interest to D.R.S. Resource Investments Inc. (“**DRS**”) as a result of an amalgamation between the two entities. As its name implies, the Shareholder is the 100% shareholder of the

Respondent/debtor, CCR. Attached hereto and marked as **Exhibit “A”** is a search of the Alberta Corporate Registries respecting the Shareholder.

6. CCR is a private corporation incorporated pursuant to the laws of the Province of Alberta, with its registered and head office located in Calgary, Alberta. CCR also rents office space in Woodlands, Texas. Attached hereto and marked as **Exhibit “B”** is a search of the Alberta Corporate Registries respecting CCR.

The Business

7. CCR was founded in 1988 and since then has been engaged in the business of chemical reclamation. CCR utilizes proprietary technology for solvent reconditioning and reclamation in order to remove impurities from chemicals, without requiring an operational shut-down of its customers while performing its work.
8. CCR has its head office in Calgary, Alberta. The office space is leased from the Shareholder. CCR also leases a small office in Woodlands, Texas. CCR is current on all present office lease obligations; however, the Shareholder recently invoiced CCR for rent for June 2024 and this amount will become due at the end of the month.
9. CCR operates a tank farm on leased lands located near Brooks, Alberta (the “**Brooks Facility**”). There are 28 tanks located at the Brooks Facility. At the Brooks Facility, 25 of the tanks are BT ¼” Shell 3/16” and the other three are horizontal “slurpy” tanks. At the time of swearing this Affidavit, 13 tanks have chemicals in them and the other 15 are ready for use. There are two classes of chemicals in the tanks. The first is customer product related to two ongoing customer contracts at Brooks, as further detailed below. Once processed, the customers will arrange to pick up the chemicals, which usually occurs within one to two weeks of project completion. The second is CCR owned product which would need to be disposed of at an estimated cost of \$20,000. This product has no resale value as is, as it needs to be fractionated/reclaimed and then it would need to be marketed.
10. CCR’s business has always been very seasonal, with contracts, and subsequent revenues, peaking in the summer months while the majority of Company campaigns are traditionally underway. Additionally, CCR’s business requires significant upfront working capital in

order to complete these campaigns, and is coupled with customer payment terms that average approximately 60 days following project completion.

Shareholder & Other Claims

11. While pursuing a laudable environmental objective, unfortunately CCR's business model has not been profitable for quite some time and has required significant capital injections from its sole Shareholder. Since 2008, in order to fund working capital shortfalls, the Shareholder has advanced CCR \$17.5 million by way of secured shareholder loans. Only a small portion of these shareholder loans (\$500,000) have been repaid by CCR to the Shareholder, and as such, as at June 3, 2024, CCR is indebted to the Shareholder in the amount of \$17,548,193.06 (on account of accrued interest); however, the Shareholder ceased charging interest on these loans several years ago. The Shareholder does not consider these shareholder loans to be recoverable under present circumstances. Further, after years of supporting the working capital needs of CCR, the principal of the Shareholder is now almost 99 years old and is no longer willing to continue to fund CCR's inconsistent, uncertain, and significant liquidity needs, without some form of protection. Attached hereto and marked together as **Exhibit "C"** is a copy of the grid promissory note evidencing the shareholder loans and CCR's general ledger noting the present amounts owing to the Shareholder.
12. I note that the general ledger shows the shareholder loans being due to each of "Dox Invest" and "DRS Resource". In 2019, DRS purchased Dox Investments, the reference to Dox Invest in CCR's ledger. Further, and as noted above, in 2021 DRS amalgamated to become DRSeaman & Co. Limited, being the Shareholder.
13. Additionally, CCR has the following credit facilities with CIBC:
 - (a) a revolving line of credit with a maximum limit of \$2,000,000 advanced pursuant to a credit agreement letter dated April 4, 2023 (the "**Credit Agreement Letter**"); and
 - (b) a demand loan in the principal amount of \$400,000,

(together the “**CIBC Credit Facilities**”).

14. The CIBC Credit Facilities are also secured against CCR. Pursuant to an Assignment and Postponement of claim executed by the Shareholder, the Shareholder agreed to postpone repayment of the shareholder loans unless and until the CIBC Credit Facilities were repaid in full to CIBC. Attached hereto and marked as **Exhibit “D”** is a copy of the Credit Agreement Letter containing the Assignment and Postponement Agreement.
15. Each of the shareholder loan and the CIBC Credit Facilities were duly registered with the Alberta Personal Property Registry (“**AB PPSA**”). Attached hereto and marked as **Exhibit “E”** is a copy of a search of the AB PPSA dated June 4, 2024.
16. I also understand that up to 75% of the CIBC Credit Facilities are guaranteed by Export Development Canada (“**EDC**”).

Necessity of a Receivership

17. Due in part to the Company’s significant working capital requirements, coupled with the advancing age of the principal of the Shareholder, in 2022 CCR made the decision to retain a financial advisor to market and sell the business. Ultimately, those efforts were not successful.
18. On an annual basis, CCR would meeting with CIBC to review the Company’s financial performance and discuss the status of the operating line. Historically, where CCR has been in breach of certain covenants following this annual review process, working capital injections from the Shareholder would resolve this issue to the bank’s satisfaction.
19. Beginning in or around January 2024, CCR began discussions with CIBC regarding its 2023 financial performance and anticipated needs under the operating line of credit in the year moving forward. At that time, the Company was projected to be within the terms of its covenants under the operating line with CIBC.
20. Subsequently, a licensing agreement that the Company was projected to enter into did not materialize, and at least two campaigns that were previously projected to commence in the first quarter of 2024 were postponed until May and June. This materially affected CCR’s

operating line, and the Company was now projected to be in default of its covenants and in need of short-term financing in order to continue operating. The Company communicated this material change in its financial circumstances to the bank in a timely manner and the parties began discussions about how to proceed.

21. At CIBC's request, these discussions were delayed pending receipt of CCR's annual Compilation Report, which was ultimately delivered by the Company to the bank on or about April 2, 2024. On April 9, 2024, CCR also sent to CIBC its first quarter financial statements, which clearly demonstrated that the Company would very soon be facing a liquidity crisis. Subsequent to receipt of each of the Compilation Report and first quarter financial statements, the Company met with CIBC on April 16, 2024, to discuss CCR's ongoing financial difficulties and forecasted need for additional short-term financing.
22. Beginning in early May 2024, CCR and CIBC had discussions regarding a potential buy-out of the company by existing CCR employees. The last iteration of this proposal made by CCR in a meeting with CIBC included that: i) the Shareholder would pay-off the balance on CCR's \$2 million operating line of credit and assist CCR with the projected working capital deficit for the balance of 2024; ii) the CIBC \$400,000 fixed loan would remain in place, being paid down by CCR; iii) certain key employees would become, as a group, the 100% owners of CCR; and iv) the balance of CCR's projected working capital deficit would require some form of financial assistance from CIBC. Ultimately, this proposal was not accepted by CIBC.
23. On May 15, 2024, CCR's recently engaged legal counsel requested a meeting with CIBC to discuss the Company's mounting liquidity constraints. I am informed by CCR's legal counsel and do honestly believe that on May 17, 2024, the Friday before the May long weekend, CCR's legal counsel had a virtual meeting with representatives of CIBC's commercial banking group responsible for CCR's accounts. I understand that the meeting was brief, with the CIBC representatives indicating that they would need a formal letter outlining CCR's position for the bank to consider and that they would be transferring CCR's account to their special loans group to further consider and discuss CCR's position with the bank.

24. On May 22, 2024, CCR, through its legal counsel, delivered the requested letter to CIBC, setting out the Company's financial position and proposing a potential out of court sales process in order to effect an orderly liquidation. As set out in this letter, this out of court process would not be possible without CIBC's continued financial support. Further, CCR also advised CIBC that it would not oppose the taking of enforcement steps by the bank, such as the appointment of a receiver. Attached hereto and marked as **Exhibit "F"** is a copy of CCR's May 22 letter to CIBC.
25. On May 24, 2024, CCR, through its legal counsel, sent a further letter to CIBC, which letter included a cash flow forecast of the company's operations through to early 2025. Overall, the cash flow forecast indicated that if all existing and anticipated purchase orders were completed throughout 2024, the operating line balance could be reduced to approximately \$317,543, bringing the total indebtedness owed by CCR to CIBC down to \$659,212 by early 2025. However, in order to fulfil these purchase orders, CCR would have required a temporary increase in the operating line of approximately \$1,000,000. This temporary increase would have only been required for the months of June through to September, and the reasonable expectation was that, upon completion of the contracts in progress or anticipated to be commenced, the temporary line increase would be repaid in full. Attached hereto and marked as **Exhibit "G"** is a copy of CCR's May 24 letter to CIBC.
26. Following this, the parties otherwise engaged in without prejudice discussions attempting to arrive at options for the repayment of the CIBC Credit Facilities by CCR, short of further subordinate shareholder advances. Ultimately, these discussions were not successful and CIBC advised CCR that it would not provide an increase to the operating line.
27. On June 3, 2024, CCR received a demand letter from CIBC with respect to the CIBC Credit Facilities (the "**CIBC Demand**"). Pursuant to the CIBC Demand, CIBC demanded the immediate repayment of the CIBC Credit Facilities, which at that time totalled \$2,364,604.08 according to the CIBC Demand. CIBC also advised CCR that it was capping the operating line of credit, which had roughly \$300,000 remaining on it, and cancelling any CIBC VISA credit cards. Lastly, with the CIBC Demand, CIBC also delivered to CCR notices of intention to enforce its security ("**NITES**") pursuant to the *Bankruptcy and*

Insolvency Act (Canada). Attached hereto and marked as **Exhibit “H”** is a copy of the CIBC Demand, including the NITES.

28. Notwithstanding the CIBC Demand, through its counsel, CIBC did confirm that it would permit CCR’s employee payroll to be processed through the operating line. This payroll payment was drawn on the account on June 4, 2024 in the amount of \$46,190.14, and covered CCR’s payroll period of May 18 to June 1, 2024.
29. On June 4, 2024, the Shareholder issued a demand for repayment from CCR of the \$17.5 million outstanding in secured shareholder loans (the “**Shareholder Demand**”), together with a NITES. On the same date, CCR executed an Acknowledgment and Waiver pursuant to which CCR waived any notice required under the BIA and consented to immediate enforcement by the Shareholder of the Security, including by way of the appointment of a receiver. Attached hereto and marked as **Exhibit “I”** is a copy of the Shareholder Demand, including the NITES, and executed Waiver.
30. Without further funds available to it on the operating line, CCR requires an immediate cash injection in order to fund operations and complete the three contracts that are presently in progress. Specifically, as at the time of swearing this Affidavit, CCR presently has the following projects ongoing:
 - (a) an annual campaign near Brooks, Alberta with a large oil and gas customer, which campaign is estimated to be completed on June 6, 2024. The remaining costs to complete this project are \$66,975, with projected revenues of \$421,200 anticipated to be received the week of July 29, 2024;
 - (b) a subsequent campaign near Brooks, Alberta for another large oil and gas customer, which campaign is estimated to be completed on June 11, 2024. The remaining costs to complete this project are \$13,500, with projected revenues of \$34,500 anticipated to be received the week of August 12, 2024; and
 - (c) a campaign near Chalmette, Louisiana, USA for a large oil refinery, which campaign is estimated to be completed on or about June 21, 2024, excluding transportation of CCR’s Unit on site back to the Brooks Facility. The remaining

costs to complete this project are \$101,250, with projected revenues of \$425,250 anticipated to be received the week of August 12, 2024.

31. Critically, there are CCR employees or independent contractors hired by CCR presently on each of these active job sites. There are five CCR personnel on site at the Brooks Facility, who are responsible for performing the first two jobs identified above, and there are four CCR personnel in Chalmette, Louisiana, who are responsible for performing the third job.
32. Additionally, there is CCR owned property and equipment located on these job sites as well. Specifically, at the time of swearing this Affidavit, I am aware that:
 - (a) on-site at the campaigns in Brooks, Alberta there is:
 - (i) Unit 1 comprised of a mobile vacuum reclaimer mounted on a 2008 Fontain trailer with VIN 13N34820983546802 with a 1997 29' Gooseneck Low Bed with VIN 2C424AVE6V2002820;
 - (ii) Unit 7 comprised of a mobile vacuum reclaimer mounted on a 2002 Gerry's RGN Double-Drop Tri-Axle trailer with VIN 2DEDDFZ3611010073 and a 2020 BWS Single Axle Jeep with VIN 2B9B6JD13LA001305;
 - (iii) a 2013 Western Star tandem tractor with VIN 5KJJAEDR3DPFA5973;
 - (iv) two 2024 Chevrolet Silverado 1500 with VINs 1GCPDAEK8RZ182753 and 1GCPDBEK1RZ167291; and
 - (v) a Bobcat 843 with VIN 503733582; and
 - (b) on-site at the campaign in Chalmette, Louisiana there is:
 - (i) Unit 4 comprised of a mobile vacuum reclaimer mounted on a 2000 55 ton tandem low bed with VIN 2A9LB5527YN125301, a 2000 Aspen 35 ton tandem axle Jeep with VIN 2A9JT3524YN125295, a 2000 Aspen 25 ton tandem mechanical booster with VIN 2A9TD2524YN125300, an Aspen Drop Deck Flatdeck Trailer – SD30-30 with VIN 2A9PF3038YN125298,

and a Blast Resistant Module mounted on a 1999 Doepker 48 ft. Step Deck Trailer with VIN 2DEDDFZ2XX1011324; and

(ii) two 2000 Western Star tandem tractors with the VINs 2WKPDDCKXYK962874 and 2WKPDDCK9YK962865.

33. Typically, the costs of bringing CCR personnel home from a job site, including necessary airfare, accommodation, other transportation, and a stipend for sustenance, as well as the costs associated with returning CCR owned property and equipment to the Brooks Facility, are all included as part of the costs to complete a contract. Such costs were included in the costs to complete identified above.
34. Due to the Company's present liquidity crisis, there is a real concern that if operations are immediately halted, these individuals and equipment would be stranded on the job sites. In the case of the personnel, this would mean being responsible for paying their own way home, without any prospect of reimbursement from CCR due to its financial circumstances. The incurrence of such costs by CCR's personnel could pose a major financial hardship to these individuals given they work in a unique business with limited opportunities to seek equitable employment of a similar position. With respect to the equipment, this would mean it would be left on sites and may not be adequately secured, thereby jeopardizing future realization efforts by CIBC, or other creditors.
35. There is also a concern with the Company leaving chemical reclamation jobs incomplete, with chemicals used in the reclamation process being left on customer sites and requiring specialized disposal.
36. As a result of these considerations, and after having exhausted all avenues of dialogue with CIBC, the Shareholder views the appointment of a receiver as necessary in order to:
 - (a) complete the three ongoing contracts, which have a positive net benefit to the estate and CCR's creditors in return, and

- (b) repatriate both the CCR personnel and equipment in the field to Canada, which process happens in tandem, as it is typically the CCR personnel who are responsible for transporting the CCR equipment back to the Brooks Facility.
37. The Shareholder has confirmed to the proposed receiver that it is willing and able to provide the funding required to continue operations for this limited time period, followed by the anticipated wind-down of operations and liquidation of assets, by way of a Receiver's Borrowings Charge in the amount of \$500,000. The Shareholder's willingness to do so is contingent upon the granting of the requested Receivership Order, including predominantly the granting of the Receiver's Borrowings Charge.
38. I honestly believe that there is no prejudice to secured creditors by the granting of the requested Receiver's Borrowings Charge. First, the anticipated net revenue from completing the three contracts will be more than sufficient to repay the Receiver's Borrowings Charge in full. Second, the Company's most recent unaudited financial statements for the three month period ending March 31, 2024, which were provided to CIBC in or about April 9, 2024, list the value of CCR's property and equipment well in excess of the amount of the indebtedness owed by CCR to CIBC. Third, as noted above, the CIBC Credit Facilities are partly guaranteed by Export Development Canada. In order to avoid tainting any potential sales process run by the Receiver, I have not included as an Exhibit a copy of the referenced unaudited financial statements.
39. KSV Restructuring Inc. has consented to act as receiver of CCR. Attached hereto and marked as **Exhibit "J"** is a copy of the Consent to Act.

40. To conclude, the Shareholder brings the within Receivership Application not for its own benefit, but for the benefit of CCR’s other creditors, chief amongst them CIBC, and stakeholders, including employees and contractual counterparties, in order to effect an orderly wind-down of the Company’s operations and maximize value for all stakeholders, without any anticipated benefit to the Shareholder and repayment of its indebtedness. I swear this Affidavit in support of the Shareholder’s Application for the appointment of a receiver and for no other or improper purpose.

SWORN BEFORE ME at Calgary, Alberta,
this 6th day of June, 2024.



Commissioner for Oaths in and for Alberta

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ALYSSA BLACK

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

This is Exhibit "A"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2024/06/04
Time of Search: 07:28 AM
Search provided by: FASKEN MARTINEAU DUMOULIN LLP
Service Request Number: 42272392
Customer Reference Number: 314144.00005

Corporate Access Number: 2023852557
Business Number: 897757845
Legal Entity Name: DRSEAMAN & CO. LIMITED

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2021/11/01 YYYY/MM/DD

Registered Office:

Street: 1900, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R3

Records Address:

Street: 1900, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R3

Email Address: CSANNUALMAINTENANCEGROUP-CALGARY@BLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
LEE	LOUISE	K.	BORDEN LADNER GERVAIS LLP	1900, 520 - 3RD AVENUE SW	CALGARY	ALBERTA	T2P0R3	CORPCGY@BLG.COM

Directors:

Last Name: IRCANDIA
First Name: MATTHEW
Street/Box Number: 3810 - 17 STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2T4N9

Last Name: KANOVSKY
First Name: DONNA
Street/Box Number: 1302, 690 PRINCETON WAY SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P5J9

Last Name: SEAMAN
First Name: DONALD
Middle Name: R.
Street/Box Number: 205, 255 - 17 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2S2T8

Last Name: SEAMAN
First Name: MARILOU
Street/Box Number: 3022 - 27 STREET SW

City: CALGARY
Province: ALBERTA
Postal Code: T3E2G7

Last Name: TIRMIZI
First Name: VICTORIA
Street/Box Number: 1327 COLBORNE CRESCENT SW
City: CALGARY
Province: ALBERTA
Postal Code: T2T0R3

Voting Shareholders:

Last Name: KANOVSKY
First Name: DONNA
Street: #1302, 690 PRINCETON WAY SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P5J9
Percent Of Voting Shares: .939

Last Name: SEAMAN
First Name: DONALD
Middle Name: R.
Street: 205, 255 - 17TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2S2T8
Percent Of Voting Shares: 96.245

Last Name: SEAMAN
First Name: MARILOU
Street: 3022 - 27 STREET SW

City: CALGARY
Province: ALBERTA
Postal Code: T3E2G7
Percent Of Voting Shares: .939

Last Name: TIRMIZI
First Name: VICTORIA
Street: 1327 COLBORNE CRESCENT SW
City: CALGARY
Province: ALBERTA
Postal Code: T2T0R3
Percent Of Voting Shares: .939

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULES: SHARE STRUCTURE AND AMENDED SHARES IN SERIES
Share Transfers Restrictions: NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 11
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SCHEDULE OF OTHER PROVISIONS ATTACHED

Holding Shares In:

Legal Entity Name

CCR TECHNOLOGIES LTD.

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2022266080	D.R.S. RESOURCE INVESTMENTS INC.
2013932583	DRSEAMAN & CO. LIMITED

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2023/02/01

Outstanding Returns:

Annual returns are outstanding for the 2023 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/11/01	Amalgamate Alberta Corporation
2021/11/30	Update Business Number Legal Entity
2022/11/30	Name/Structure Change Alberta Corporation
2023/02/01	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/11/01
Shares in Series	ELECTRONIC	2021/11/01
Other Rules or Provisions	ELECTRONIC	2021/11/01
Statutory Declaration	10000207129967481	2021/11/01
Amendment to a Series of Shares	ELECTRONIC	2022/11/30

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.



This is Exhibit "B"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2024/05/14
Time of Search: 10:11 AM
Search provided by: FASKEN MARTINEAU DUMOULIN LLP
Service Request Number: 42128913
Customer Reference Number: 261990.23363

Corporate Access Number: 2011447352
Business Number: 897051165
Legal Entity Name: CCR TECHNOLOGIES LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2005/01/01 YYYY/MM/DD

Registered Office:

Street: 1900, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R3

Records Address:

Street: 1900, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R3

Email Address: CSANNUALMAINTENANCEGROUP-CALGARY@BLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
PARK	MELINDA		BORDEN LADNER GERVAIS LLP	1900, 520 - 3RD AVENUE SW	CALGARY	ALBERTA	T2P0R3	CORPCGY@BLG.COM

Directors:

Last Name: SEAMAN
First Name: DONALD
Middle Name: R.
Street/Box Number: 205, 255 17TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2S2T8

Voting Shareholders:

Legal Entity Name: DRSEAMAN & CO. LIMITED
Corporate Access Number: 2023852557
Street: 205, 255 17TH AVENUE SW
City: CALARY
Province: ALBERTA
Postal Code: T2S2T8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: "SHARE STRUCTURE" SCHEDULE IS ATTACHED HERETO
Share Transfers Restrictions: NO SECURITIES OF THE CORPORATION (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE APPROVAL 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: SCHEDULE "B" I" ATTACHED HERETO

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
206545428	CCR TECHNOLOGIES LTD.

209086255	NEW PARADIGM BANTRY INC.
208473512	NEW PARADIGM BIO INC.
207508284	NEW PARADIGM GAS PROCESSING LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/05/01

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2005/01/01	Amalgamate Alberta Corporation
2010/09/22	Change Address
2011/03/01	Name/Structure Change Alberta Corporation
2020/02/18	Update BN
2022/05/31	Change Director / Shareholder
2024/05/01	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Statutory Declaration	10000402000445885	2005/01/01
Other Rules or Provisions	ELECTRONIC	2005/01/01
Share Structure	ELECTRONIC	2005/01/01
Share Structure	ELECTRONIC	2011/03/01
Court Order	10000907107603640	2011/03/01
Letter - For Legal Name Change	10000607133964127	2022/05/31

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.



This is Exhibit "C"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

GRID DEMAND PROMISSORY NOTE

FOR VALUE RECEIVED CCR Technologies Ltd. (the "**Borrower**"), whose principal business office is located at Suite 300, Lincoln Park Office Centre, 5 Richard Way, Calgary, Alberta, T3E 7M8, hereby unconditionally promises to pay, ON DEMAND, to **DOX Investments Inc.** ("**Lender**") at its offices located at 2320 Stock Exchange Tower, 300 - 5th Avenue S.W., Calgary, Alberta T2P 3C4, the balance of the principal sum recorded on the grid attached hereto from time to time (the "**Principal Sum**") (actually loaned and receipt acknowledged), together with interest thereon as hereinafter provided.

Interest shall be payable from the date of advance on the outstanding balance of the Principal Sum from time to time at the simple rate of thirty (30%) percent per annum, compounded semi-annually and payable after as well as before maturity, default and judgment with interest payable on overdue interest at the same rate.

Interest payable on the Principal Sum and calculated in accordance with the terms hereof shall be payable at the same time as the Principal Sum, not in advance. The Borrower shall pay interest on all overdue payments under this promissory note at the rates hereinbefore provided. In the event the foregoing rates of interest on overdue payments under this promissory note is not recoverable under applicable law, the applicable rate of interest shall be reduced to the highest rate permitted under the applicable law.

The Borrower hereby irrevocably authorizes the Lender to apply all payments made by the Borrower against the Principal Sum, interest thereon and other monies which are payable to the Lender hereunder in the following order: (i) all expenses and other monies from time to time secured hereunder; (ii) interest payable hereunder; and (iii) the Principal Sum.

The Borrower acknowledges, confirms and agrees with the Lender that as security for the due payment of the Principal Amount and all other amounts set forth above, together with such other amounts as have or may hereafter be advanced from time to time by the Lender to the Borrower, the Borrower has granted to and in favor of the Lender a security interest in all personal property and undertaking of the Borrower, under and on the terms set forth in the General Security Agreement made as of March 4, 2008 by the Borrower and registered at Personal Property Registry (Alberta) under Registration Number 08031324432 and that such agreement and the security interest granted thereby is valid and remains in full force and effect.

For the purposes of the *Interest Act* (Canada), the annual rates of interest and fees to which the rates and fees referred to in this promissory note are the rates and fees so calculated multiplied by the actual number of days in the calendar year and divided by 365.

The Borrower acknowledges, confirms and agrees with the Lender that the Lender is hereby authorized and instructed to record the date, amount and aggregate unpaid balance of or in respect of advances outstanding as at the date hereof and of each and every further advance, and that in the absence of conclusive evidence to the contrary, all amounts recorded on the grid attached to this promissory note, by whomsoever recorded, will be valid and binding upon the Borrower and will be conclusive evidence of the unpaid principal balance of advances owing by the Debtor from time to time provided that the Lender has forwarded to the Lender written notice of any recording made on this promissory note from time to time.

Any notice to be given hereunder may be effectively given by posting the same by prepaid registered mail, directed to the party at the address above or at such other address as such party may in writing to the other party provide in lieu thereof. Any such notice shall be deemed to have been received on the second business day after mailing thereof or on the day of delivery, provided that in the case of any actual or threatened disruption of postal service, such notice shall be delivered.

The Borrower hereby waives demand, diligence, presentment, protest, and to the extent permissible under applicable law notice of every kind, and warrants to the Lender that all action and approvals required for the execution and delivery hereof as a legal, valid and binding obligation of the undersigned, enforceable in accordance with the terms hereof, have been duly taken and obtained. The failure of the Lender to exercise any of its rights hereunder in any instance shall not constitute a waiver thereof in that or any other instance.

The Borrower shall have the right at any time, and from time to time, prior to demand for payment hereunder to prepay all or a portion of the Principal Sum, without notice, bonus or penalty.

This promissory note shall be construed in accordance with the laws of the Province of Alberta and the parties irrevocably attorn to the exclusive jurisdiction of the Courts of Alberta with respect to any proceedings under this Promissory Note.

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note by its duly authorized director or officer this 7 day of ~~March~~, 2009.

April

CCR Technologies Ltd.

Per: 

Name: Marcel Kessler

Title: President

GRID DEMAND PROMISSORY NOTE

FOR VALUE RECEIVED CCR Technologies Ltd. (the "**Borrower**"), whose principal business office is located at Suite 440, 10655 Southport Road S.W., Calgary, Alberta, T2W 4Y1, hereby unconditionally promises to pay to **D.R.S. Resource Investments Inc.** ("**Lender**") at its offices located at 2320 Stock Exchange Tower, 300 - 5th Avenue S.W., Calgary, Alberta T2P 3C4, the balance of the principal sum recorded on the grid attached hereto from time to time (the "**Principal Sum**") (actually loaned and receipt acknowledged), together with interest thereon as hereinafter provided.

Interest shall be payable from the date of advance on the outstanding balance of the Principal Sum from time to time at the simple rate of ten (10%) percent per annum, compounded semi-annually and payable after as well as before maturity, default and judgment with interest payable on overdue interest at the same rate.

Interest payable on the Principal Sum and calculated in accordance with the terms hereof shall be payable at the same time as the Principal Sum, not in advance. The Borrower shall pay interest on all overdue payments under this promissory note at the rates hereinbefore provided. In the event the foregoing rates of interest on overdue payments under this promissory note is not recoverable under applicable law, the applicable rate of interest shall be reduced to the highest rate permitted under the applicable law.

The Borrower hereby irrevocably authorizes the Lender to apply all payments made by the Borrower against the Principal Sum, interest thereon and other monies which are payable to the Lender hereunder in the following order: (i) all expenses and other monies from time to time secured hereunder; (ii) interest payable hereunder; and (iii) the Principal Sum.

For the purposes of the *Interest Act* (Canada), the annual rates of interest and fees to which the rates and fees referred to in this promissory note are the rates and fees so calculated multiplied by the actual number of days in the calendar year and divided by 365.

The Borrower acknowledges, confirms and agrees with the Lender that the Lender is hereby authorized and instructed to record the date, amount and aggregate unpaid balance of or in respect of advances outstanding as at the date hereof and of each and every further advance, and that in the absence of conclusive evidence to the contrary, all amounts recorded on the grid attached to this promissory note, by whomsoever recorded, will be valid and binding upon the Borrower and will be conclusive evidence of the unpaid principal balance of advances owing by the Debtor from time to time provided that the Lender has forwarded to the Lender written notice of any recording made on this promissory note from time to time.

Any notice to be given hereunder may be effectively given by posting the same by prepaid registered mail, directed to the party at the address above or at such other address as such party may in writing to the other party provide in lieu thereof. Any such notice shall be deemed to have been received on the second business day after mailing thereof or on the day of delivery, provided that in the case of any actual or threatened disruption of postal service, such notice shall be delivered.


The Borrower hereby waives demand, diligence, presentment, protest, and to the extent permissible under applicable law notice of every kind, and warrants to the Lender that all action and approvals required for the execution and delivery hereof as a legal, valid and binding obligation of the undersigned, enforceable in accordance with the terms hereof, have been duly taken and obtained. The failure of the Lender to exercise any of its rights hereunder in any instance shall not constitute a waiver thereof in that or any other instance.

The Borrower shall have the right at any time, and from time to time, prior to demand for payment hereunder to prepay all or a portion of the Principal Sum, without notice, bonus or penalty.

This promissory note shall be construed in accordance with the laws of the Province of Alberta and the parties irrevocably attorn to the exclusive jurisdiction of the Courts of Alberta with respect to any proceedings under this Promissory Note.

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note by its duly authorized director or officer on this 24th day of November, 2010 with an effective date of the 12th day of March, 2008.

CCR Technologies Ltd.

Per: 
Name: Terry Trofimuk
Title: President

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion (United Nations 1999).

There are a number of reasons why the number of children in the world is increasing. One of the main reasons is that the number of children who are surviving to the age of 5 has increased significantly in the past few decades. This is due to a number of factors, including improved medical care, better nutrition, and a decrease in the number of children who are dying from preventable diseases.

Another reason why the number of children in the world is increasing is that the number of children who are surviving to the age of 15 has also increased significantly. This is due to a number of factors, including improved medical care, better nutrition, and a decrease in the number of children who are dying from preventable diseases.

There are a number of other factors that are contributing to the increase in the number of children in the world. These include a decrease in the number of children who are being abandoned, a decrease in the number of children who are being sold into slavery, and a decrease in the number of children who are being used in child labor.

The increase in the number of children in the world is a cause for concern because it is putting a strain on the world's resources. There are a number of ways in which the world can address this problem, including by providing better medical care, better nutrition, and better education for children.

It is important that we take action now to address the problem of the increasing number of children in the world. If we do not, the number of children in the world will continue to increase, and this will have a negative impact on the world's resources and the lives of children.

There are a number of ways in which we can address the problem of the increasing number of children in the world. These include by providing better medical care, better nutrition, and better education for children.

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CCR Technologies LTD - CA
Account QuickReport
All Transactions

Type	Date	Num	Memo	Amount	Balance
2800 · LOANS					
2801 · DOX Invest-Demand-CAD					
General Journal	12/31/2014	1214-01	alance forward from 2014	8,591,524.44	8,591,524.44
General Journal	12/31/2014	1214-01	alance forward from 2014	12,000.00	8,603,524.44
Deposit	01/06/2015		Deposit	25,000.00	8,628,524.44
Deposit	02/10/2015		Deposit	105,000.00	8,733,524.44
Deposit	02/23/2015		Deposit	30,000.00	8,763,524.44
Deposit	03/17/2015		Deposit	25,000.00	8,788,524.44
Deposit	04/07/2015		Deposit	27,500.00	8,816,024.44
Deposit	04/15/2015		Deposit	15,000.00	8,831,024.44
Deposit	04/21/2015		Deposit	72,500.00	8,903,524.44
Deposit	05/05/2015		Deposit	105,000.00	9,008,524.44
Deposit	05/12/2015		Deposit	97,000.00	9,105,524.44
Deposit	05/19/2015		Deposit	40,000.00	9,145,524.44
Deposit	06/02/2015		Deposit	57,500.00	9,203,024.44
Deposit	06/10/2015		Deposit	19,000.00	9,222,024.44
Deposit	07/16/2015		Deposit	200,000.00	9,422,024.44
General Journal	07/16/2015	15-88 INC	Wire from Inc. to DRS & DOX for In Salah payment	-477,018.75	8,945,005.69
General Journal	07/17/2015	15-89 INC	Wire from Inc. to D.R.S. & DOX for VME Payment	-169,722.80	8,775,282.89
Deposit	07/30/2015		Deposit	62,000.00	8,837,282.89
Deposit	08/04/2015		Deposit	10,500.00	8,847,782.89
Transfer	08/11/2015		Funds Transfer	22,500.00	8,870,282.89
General Journal	08/28/2015	15-109 wire	Vme pmt	-241,382.70	8,628,900.19
General Journal	09/08/2015	15-111 RRSP		-280,541.50	8,348,358.69
General Journal	09/08/2015	15-111 RRSP		-86,618.64	8,261,740.05
General Journal	10/06/2015	15-127		115,000.00	8,376,740.05
General Journal	10/14/2015	15-129		125,000.00	8,501,740.05
General Journal	10/27/2015	15-131		-100,000.00	8,401,740.05
General Journal	10/29/2015	15-139		-103,152.68	8,298,587.37
General Journal	11/03/2015	15-144		-60,000.00	8,238,587.37

CCR Technologies LTD - CA
Account QuickReport
All Transactions

Type	Date	Num	Memo	Amount	Balance
General Journal	11/17/2015	15-145		180,000.00	8,418,587.37
General Journal	11/19/2015	15-146		-154,561.39	8,264,025.98
General Journal	12/18/2015	15-149		-150,000.00	8,114,025.98
General Journal	01/05/2016	15-150		50,000.00	8,164,025.98
General Journal	02/09/2016	15-187		150,000.00	8,314,025.98
General Journal	02/25/2016	15-215	Repayment of Loan to DRS & DOX	-300,000.00	8,014,025.98
General Journal	03/02/2016	15-221	Loan from DOX & DRS	300,000.00	8,314,025.98
General Journal	03/16/2016	15-223	Loan from DOX - 16 Mar 2016	50,000.00	8,364,025.98
General Journal	03/22/2016	15-228	Loan from DOX	150,000.00	8,514,025.98
General Journal	03/29/2016	15-230	Loan from DOX	20,000.00	8,534,025.98
General Journal	03/30/2016	15-232	Conversion to Cdn\$ and Repayment of Loans to DF	-548,377.50	7,985,648.48
General Journal	04/05/2016	15-235	Loan from DOX	75,000.00	8,060,648.48
General Journal	04/19/2016	15-242	Loan from DOX	92,500.00	8,153,148.48
General Journal	05/03/2016	15-256	Loan from DOX	290,000.00	8,443,148.48
General Journal	05/17/2016	15-279	Loans from DRS and DOX	187,500.00	8,630,648.48
General Journal	06/14/2016	15-314	Loan - DOX and DRS	70,000.00	8,700,648.48
General Journal	06/22/2016	15-324	Loan from DOX	162,500.00	8,863,148.48
General Journal	07/05/2016	15-347	Loan from DOX	65,000.00	8,928,148.48
General Journal	07/14/2016	15-353	Loan from DOX	200,000.00	9,128,148.48
General Journal	07/27/2016	15-365	Loan from DOX	110,000.00	9,238,148.48
General Journal	08/02/2016	15-372	Loans from DOX and DRS	30,000.00	9,268,148.48
General Journal	08/11/2016	15-381	Loan from DOX	140,000.00	9,408,148.48
General Journal	08/25/2016	15-393	Loan Repayment - DOX & DRS	-42,500.00	9,365,648.48
General Journal	09/19/2016	15-418	Loan Repayment - DOX & DRS	-240,000.00	9,125,648.48
General Journal	09/29/2016	15-434	DOX Reimbursement of 50% Portion of 19 Dec 201	22,000.00	9,147,648.48
General Journal	09/29/2016	15-435	Legal fees, etc. - CCR Restructuring 20 Jul 2011	20,608.99	9,168,257.47
General Journal	10/11/2016	15-453	DOX Loan	125,000.00	9,293,257.47
General Journal	10/17/2016	15-455	Loan Repayment - DOX	-65,000.00	9,228,257.47
General Journal	10/24/2016	15-464	Grid Loan Repayment - DOX	-325,000.00	8,903,257.47
General Journal	11/22/2016	15-494	Grid Loan Repayment - DOX	-275,000.00	8,628,257.47

CCR Technologies LTD - CA
Account QuickReport
All Transactions

Type	Date	Num	Memo	Amount	Balance
General Journal	12/13/2016	15-521	Grid Loan - DOX	250,000.00	8,878,257.47
General Journal	04/17/2017	17-053	Grid Loan from DOX	150,000.00	9,028,257.47
General Journal	12/20/2017	17-260	DOX Grid Loan 20Dec17	125,000.00	9,153,257.47
General Journal	01/23/2018	18-012	DOX Grid Loan - 23 Jan 2018	110,000.00	9,263,257.47
General Journal	02/20/2018	18-025	DOX Grid Loan - 20 Feb 2018	100,000.00	9,363,257.47
General Journal	04/11/2018	18-073	Loan Repayment - DRS & DOX Grid Loan	-335,000.00	9,028,257.47
General Journal	05/10/2018	18-108	DOX Grid Loan - 10 May 2018	150,000.00	9,178,257.47
General Journal	06/01/2018	18-130	DOX Grid Loan	300,000.00	9,478,257.47
General Journal	11/13/2018	18-264	Grid Loan Repayment - DOX	-450,000.00	9,028,257.47
General Journal	12/31/2019	19-298	Transfer Loan Balance to DRS per Amalgamation o	-9,028,257.47	0.00
General Journal	01/01/2020	20-038	JE to Reverse JE 19-298 - Transfer from DOX to DF	9,028,257.47	9,028,257.47
Total 2801 - DOX Invest-Demand-CAD				9,028,257.47	9,028,257.47
2802 - DRS Resource-Demand-CAD					
General Journal	12/31/2014	1214-01	alance forward from 2014	8,683,443.01	8,683,443.01
Deposit	01/06/2015		Deposit	25,000.00	8,708,443.01
Deposit	02/09/2015		Deposit	105,000.00	8,813,443.01
Deposit	02/23/2015		Deposit	30,000.00	8,843,443.01
Deposit	03/18/2015		Deposit	25,000.00	8,868,443.01
Deposit	04/07/2015		Deposit	27,500.00	8,895,943.01
Deposit	04/15/2015		Deposit	15,000.00	8,910,943.01
Deposit	04/21/2015		Deposit	72,500.00	8,983,443.01
Deposit	05/05/2015		Deposit	105,000.00	9,088,443.01
Deposit	05/05/2015		Deposit	3,040.45	9,091,483.46
Deposit	05/12/2015		Deposit	97,000.00	9,188,483.46
Deposit	05/19/2015		Deposit	40,000.00	9,228,483.46
Deposit	06/03/2015		Deposit	57,500.00	9,285,983.46
Deposit	06/11/2015		Deposit	19,000.00	9,304,983.46
Deposit	07/13/2015		Deposit	200,000.00	9,504,983.46
General Journal	07/16/2015	15-88 INC	Wire from Inc. to DRS & DOX for In Salah payment	-477,018.76	9,027,964.70
General Journal	07/17/2015	15-89 INC	Wire from Inc. to D.R.S. & DOX for VME Payment	-169,722.80	8,858,241.90

CCR Technologies LTD - CA
Account QuickReport
All Transactions

Type	Date	Num	Memo	Amount	Balance
Deposit	07/28/2015		Deposit	62,500.00	8,920,741.90
Deposit	08/04/2015		Deposit	10,000.00	8,930,741.90
Transfer	08/11/2015		Funds Transfer	22,500.00	8,953,241.90
General Journal	08/28/2015	15-109 wire	VME pmt	-241,382.70	8,711,859.20
General Journal	09/08/2015	15-111 RRSP		-280,541.50	8,431,317.70
General Journal	09/08/2015	15-111 RRSP		-86,618.64	8,344,699.06
General Journal	09/28/2015	15-126		40,000.00	8,384,699.06
General Journal	10/07/2015	15-128		75,000.00	8,459,699.06
General Journal	10/14/2015	15-129		125,000.00	8,584,699.06
General Journal	10/27/2015	15-131		-100,000.00	8,484,699.06
General Journal	10/29/2015	15-139		-103,152.68	8,381,546.38
General Journal	11/03/2015	15-144		-60,000.00	8,321,546.38
General Journal	11/17/2015	15-145		180,000.00	8,501,546.38
General Journal	11/19/2015	15-146		-154,561.39	8,346,984.99
General Journal	12/18/2015	15-149		-150,000.00	8,196,984.99
General Journal	01/05/2016	15-150		50,000.00	8,246,984.99
General Journal	02/09/2016	15-187		150,000.00	8,396,984.99
General Journal	02/25/2016	15-215	Repayment of Loan to DRS & DOX	-300,000.00	8,096,984.99
General Journal	03/02/2016	15-221	Loan from DOX & DRS	300,000.00	8,396,984.99
General Journal	03/16/2016	15-223	Loan from DRS - 16 Mar 2016	50,000.00	8,446,984.99
General Journal	03/22/2016	15-228	Loan from DRS	150,000.00	8,596,984.99
General Journal	03/29/2016	15-230	Loan from DRS	20,000.00	8,616,984.99
General Journal	03/30/2016	15-232	Conversion to Cdn\$ and Repayment of Loans to DF	-548,377.50	8,068,607.49
General Journal	04/05/2016	15-235	Loan from DRS	75,000.00	8,143,607.49
General Journal	04/19/2016	15-242	Loan from DRS	92,500.00	8,236,107.49
General Journal	05/03/2016	15-256	Loan from DRS	290,000.00	8,526,107.49
General Journal	05/17/2016	15-279	Loans from DRS and DOX	187,500.00	8,713,607.49
General Journal	06/14/2016	15-314	Loan - DOX and DRS	70,000.00	8,783,607.49
General Journal	06/20/2016	15-324	Loan from DRS	162,500.00	8,946,107.49
General Journal	07/05/2016	15-347	Loan from DRS	65,000.00	9,011,107.49

CCR Technologies LTD - CA Account QuickReport All Transactions

Type	Date	Num	Memo	Amount	Balance
General Journal	07/19/2016	15-354	Loan from DRS	200,000.00	9,211,107.49
General Journal	07/25/2016	15-360	Loan from DRS	110,000.00	9,321,107.49
General Journal	08/02/2016	15-372	Loans from DOX and DRS	30,000.00	9,351,107.49
General Journal	08/08/2016	15-374	Loan from DRS	140,000.00	9,491,107.49
General Journal	08/25/2016	15-393	Loan Repayment - DOX & DRS	-42,500.00	9,448,607.49
General Journal	09/19/2016	15-418	Loan Repayment - DOX & DRS	-240,000.00	9,208,607.49
General Journal	09/29/2016	15-434	DOX Reimbursement of 50% Portion of 19 Dec 201	-22,000.00	9,186,607.49
General Journal	09/29/2016	15-436	Adjust for Deposit of 05 May 2015	-3,040.45	9,183,567.04
General Journal	09/29/2016	15-436	Adjust for JE 15-111 RRSP	0.06	9,183,567.10
General Journal	09/29/2016	15-436	Adjust for 15-146 - DRS Loan	-653.14	9,182,913.96
General Journal	10/03/2016	15-438	Loan from DRS	125,000.00	9,307,913.96
General Journal	10/17/2016	15-455	Loan Repayment - DRS	-65,000.00	9,242,913.96
General Journal	10/24/2016	15-464	Grid Loan Repayment - DOX	-325,000.00	8,917,913.96
General Journal	11/22/2016	15-494	Grid Loan Repayment - DOX	-275,000.00	8,642,913.96
General Journal	12/12/2016	15-515	Grid Loan from DRS	250,000.00	8,892,913.96
General Journal	04/13/2017	17-052	Grid Loan from DRS (incl additional DRS Loan \$300	450,000.00	9,342,913.96
Bill	04/17/2017	DRS Loan Rec 2017	Refund to Balance DOX/DRS Loans	-14,656.49	9,328,257.47
General Journal	04/30/2017	17-080	DRS Grid Loan Interest - April 2017	427.40	9,328,684.87
General Journal	06/14/2017	17-097	DRS Grid Loan Interest - Jun 1-14, 2017	460.27	9,329,145.14
General Journal	06/14/2017	17-097	Repay DRS Grid Loan + Interest 14 Jun 2017	-301,906.85	9,027,238.29
General Journal	07/01/2017	17-135	DRS Loan Int May/17	1,019.18	9,028,257.47
General Journal	12/19/2017	17-259	DRS Grid Loan 19Dec17	125,000.00	9,153,257.47
General Journal	01/24/2018	18-013	DRS Grid Loan - 24 Jan 2018	110,000.00	9,263,257.47
General Journal	02/21/2018	18-030	DRS Grid Loan - 21 Feb 2018	100,000.00	9,363,257.47
General Journal	04/11/2018	18-073	Loan Repayment - DRS & DOX Grid Loan	-335,000.00	9,028,257.47
General Journal	05/09/2018	18-099	DRS Grid Loan - 09 May 2018	150,000.00	9,178,257.47
General Journal	05/31/2018	18-128	DRS Grid Loan	300,000.00	9,478,257.47
General Journal	08/07/2018	18-187	Loan - DRS only	225,000.00	9,703,257.47
General Journal	08/31/2018	18-204	Interest on DRS Loan (4.5%, 25 Days) - Aug 2018	693.49	9,703,950.96
General Journal	09/28/2018	18-219	Interest on DRS Loan (28 Days at 4.5%) - Sep 2018	776.72	9,704,727.68

CCR Technologies LTD - CA Account QuickReport All Transactions

Type	Date	Num	Memo	Amount	Balance
General Journal	09/28/2018	18-221	Repayment Loan - \$225,000 with Interest (4.5%)	-226,470.21	9,478,257.47
General Journal	11/13/2018	18-264	Grid Loan Repayment - DRS	-450,000.00	9,028,257.47
General Journal	12/31/2019	19-298	Transfer Loan Balance to DRS per Amalgamation o	9,028,257.47	18,056,514.94
General Journal	12/31/2019	19-299	Adjusting JE - Allocate Grid Loan Repayment to DR	-500,000.00	17,556,514.94
General Journal	01/01/2020	20-038	JE to Reverse JE 19-298 - Transfer from DOX to DF	-9,028,257.47	8,528,257.47
General Journal	10/01/2020	20-210	Allocate Estate Planning Legal Expenses of 23 Sep	-8,321.88	8,519,935.59
General Journal	06/13/2022	22-138	Interim Loan - D Seaman - 2022	400,000.00	8,919,935.59
General Journal	06/30/2022	22-173	Interest on DRS Interim Loan - Jun 2022	8,300.00	8,928,235.59
General Journal	07/01/2022	22-199	Reverse JE 22-173 - DRS Loan Estimate for Jun 20	-8,300.00	8,919,935.59
General Journal	07/01/2022	22-199	Loan Interest - D Seaman Loan - Jun 2022	1,656.98	8,921,592.57
General Journal	07/31/2022	22-200	Loan Interest - D Seaman Loan - Jul 2022	3,248.22	8,924,840.79
General Journal	08/31/2022	22-230	Loan Interest - D Seaman Loan - Aug 2022	3,533.16	8,928,373.95
General Journal	09/30/2022	22-256	Loan Interest - D Seaman Loan - Sep 2022	3,797.26	8,932,171.21
General Journal	10/31/2022	22-294	Loan Interest - D Seaman Loan - Oct 2022	4,097.52	8,936,268.73
General Journal	11/30/2022	22-339	Loan Interest - D Seaman Loan - Nov 2022	4,241.10	8,940,509.83
General Journal	12/20/2022	22-340	Loan Interest - D Seaman Loan - Dec 2022	2,980.82	8,943,490.65
General Journal	12/20/2022	22-341	Repayment of Interim Loan - D Seaman	-423,555.06	8,519,935.59
General Journal	08/25/2023	23-228	Interim Loan - D Seaman - 2023	200,000.00	8,719,935.59
General Journal	08/31/2023	23-254	DRSeaman Loan Interest (Est) - Aug 2023	556.16	8,720,491.75
General Journal	09/01/2023	23-261	DRSeaman Loan Interest - Adjustment for Actual - /	34.52	8,720,526.27
General Journal	09/30/2023	23-278	DRSeaman Loan Interest (Est) - Sep 2023	2,383.56	8,722,909.83
General Journal	10/31/2023	23-308	DRSeaman Loan Interest (Est) - Oct 2023	2,463.02	8,725,372.85
General Journal	11/03/2023	23-298	Interim Loan - D Seaman - 03 Nov 2023	100,000.00	8,825,372.85
General Journal	11/16/2023	23-314	Repayment - Interim Loan of 03 Nov 2023 - D Seaman	-100,000.00	8,725,372.85
General Journal	11/30/2023	23-332	DRSeaman Loan Interest (Est) - Nov 2023	2,860.28	8,728,233.13
General Journal	12/21/2023	23-341	DRSeaman Loan Interest - Adjustment for Actual - \$	147.94	8,728,381.07
General Journal	12/21/2023	23-341	DRSeaman Loan Interest - Adjustment for Actual -	152.88	8,728,533.95
General Journal	12/21/2023	23-341	DRSeaman Loan Interest - Adjustment for Actual- I	177.52	8,728,711.47
General Journal	12/21/2023	23-341	DRSeaman Loan Interest - Adjustment for Actual - I	1,772.06	8,730,483.53
General Journal	12/21/2023	23-345	Repayment of DRSeaman Interim Loan	-200,000.00	8,530,483.53

CCR Technologies LTD - CA
Account QuickReport
All Transactions

Type	Date	Num	Memo	Amount	Balance
General Journal	12/21/2023	23-345	Payment of DRSeaman Interim Loan Interest	-10,547.94	8,519,935.59
Total 2802 · DRS Resource-Demand-CAD				8,519,935.59	8,519,935.59
TOTAL				17,548,193.06	17,548,193.06

This is Exhibit "D"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447



CIBC COMMERCIAL BANKING

CREDIT AGREEMENT LETTER

Canadian Imperial Bank of Commerce
Bankers Hall, East Tower
8th Floor, 855 2nd Street SW
Calgary, Alberta
T2P 4J7

April 4, 2023

CCR TECHNOLOGIES LTD.
205-255 17 AVE SW
CALGARY, ALBERTA
T2S2T8
CANADA

Attention: Donald R Seaman and Martin Rude

Dear Mr. Seaman and Mr. Rude:

We are pleased to establish the following credit facilities. Each credit offered is referred to as a "Facility".

Revolving Line of Credit: Facility A #9/5403111

Credit limit

CDN \$2,000,000

Purpose

This revolving line of credit is to be used for: Day to day cash flow requirements.

Description

A revolving demand credit. Principal that is borrowed and repaid may be re-borrowed up to the above Credit Limit.

Rate

Prime Rate plus 1% per annum.

Repayment

On demand.

Terms and Conditions:

Consent to Share Information

Consent to Share Information - You hereby authorize CIBC to share or provide to EDC all information required to participate in and administer the EDC Trade Expansion Lending Program requirements guarantee. Such information may include personal and business information and documents regarding your financial situation, operations or business, or your accounts with CIBC.

EDC TELP Guarantee

You understand and acknowledge that you must, at all times, satisfy EDC Trade Expansion Lending Program's mandate requirements, including timely reconfirmation upon EDC's request.

Acceptance of Fees

You agree to pay the EDC guarantee fees and other administration fees associated with this loan. The EDC guarantee fee calculation will be disclosed in a Guarantee Fee Acknowledgement to be provided to you and are in addition to any other fees or expenses relating to the operating line.

EDC International Development Loan Program eligibility

The client must provide a valid EDC TELP eligibility email at time of funding which is not over 6 months old.

Capital Expenditure Loan: Facility B

Loan amount (rounded to the nearest dollar)

CDN \$500,000

Purpose

This Facility is to be used for: Purchase/repair of equipment/machinery.

Description

A non-revolving Demand Instalment Loan. Principal that is repaid is not available to be re-borrowed.

Rate

Prime Rate plus 1% per annum.

Last regular scheduled payment date

60 months from the date of the first regular payment date.

Repayment

On demand. Until demand, this Facility is repayable as follows:

60 regular monthly principal payments of CDN \$8,333.33 each, plus accrued interest payable monthly.

The first / next regular instalment payment is due on the 1st day of the 1st month after this Facility is advanced and regular monthly instalments shall be payable thereafter and any outstanding principal and interest and any other amount due but unpaid with respect to this Facility is due on the Last Regular Scheduled Payment Date.

You may only prepay this Facility in accordance with Schedule A.

Terms and Conditions:

Consent to Share Information

Consent to Share Information - You hereby authorize CIBC to share or provide to EDC all information required to participate in and administer the EDC Trade Expansion Lending Program requirements guarantee. Such information may include personal and business information and documents regarding your financial situation, operations or business, or your accounts with CIBC.

CapEx Loan Conditions

Loan proceeds cannot be used to finance any of the following: the leasing of machinery/equipment, associated costs (such as delivery or installation of financed assets), leasehold improvements, or the purchase of any intangible assets (except for software integrated into the financed assets and necessary for its operation).

EDC TELP Guarantee

You understand and acknowledge that you must, at all times, satisfy EDC Trade Expansion Lending Program's mandate requirements, including timely reconfirmation upon EDC's request.

Acceptance of Fees

You agree to pay the EDC guarantee fees and other administration fees associated with this loan. The EDC guarantee fee calculation will be disclosed in a Guarantee Fee Acknowledgement to be provided to you and are in addition to any other fees or expenses relating to the operating line.

EDC International Development Loan Program eligibility

The client must provide a valid EDC TELP eligibility email at time of funding which is not over 6 months old.

Standby Letters of Credit: Facility C

Credit limit

At no time shall the total amount of outstanding L/Cs and L/C Acceptances, net of drawings reimbursed by you to CIBC exceed CDN \$255,000

Purpose

All L/Cs under this Facility are to be used for Bid and tender guarantees.

Description

A non-revolving demand credit, available by way of standby guarantees, as follows:

a) CDN \$255,000

Any cancellations of, or reductions to, L/Cs under this Facility shall be deemed to be a permanent reduction to the Credit Limit.

L/Cs under this Facility may not have terms to expiry of more than 12 months from the date of issue or the date of any renewal (automatic or otherwise), or such expiry date as we may agree in our sole discretion.

The aggregate Canadian Dollar equivalent of L/Cs outstanding in any currency under this Facility may not exceed the Credit Limit.

Repayment

On demand in accordance with the terms in Schedule A applicable to Letters Of Credit (L/Cs) and in accordance with the applicable Documentation listed below.

Documentation

Our standard Application for Standby Letter of Credit / Guarantee and other documentation as required.

Business Credit Card: Facility D

Credit limit

CDN \$125,000

Purpose

Purchase and payment of goods and services.

Repayment

On demand in accordance with the CIBC Business Credit Card Agreement (Business Liability)

Documentation

CIBC Business Credit Card Agreement (Business Liability).

Conditions

As indicated in our standard VISA documentation.

Security

The following security is required:

Security agreement

Security Agreement granting a first security interest in:

- All present and after acquired personal property

To be registered in the jurisdiction of Alberta.

Investment Property Pledge Agreement

Investment Property Pledge Agreement to be registered in the applicable jurisdiction(s) from CCR TECHNOLOGIES LTD. with supporting resolution pledging the following:

- \$255,000 Hypo GIC #52-2812171.

With respect to pledged securities that are held in an account maintained by a member of the CIBC group of companies, we require an acknowledgement from such member:

This security is held in support of Facility: C.

Assignment and Postponement of Claim

Assignment and Postponement of Claim (in a form satisfactory to us) from DONALD R SEAMAN in an amount that is unlimited.

Assignment and Postponement of Claim

Assignment and Postponement of Claim (in a form satisfactory to us) from DRSEAMAN & CO LIMITED in an amount that is unlimited.

Guarantee

Guarantee of your debts under these Facilities from EDC Trade Enhanced lending program (TELP).

This security is held in support of Facilities: A and B.

Covenants

You will ensure that:

Fixed charge coverage ratio

1.25 to 1.0 or more, at all times. This will be monitored on an annual basis.

Minimum Effective Equity

\$2,500,000 or more, at all times. This will be monitored on an annual basis.

Dividends and withdrawals

There are no Dividends and Withdrawals. This will be monitored on an annual basis.

Conditions

The covenants above are to be calculated as follows:

- On an unconsolidated basis:
 - Dividends and Withdrawals
 - Minimum Effective Equity
 - Fixed Charge Coverage Ratio

Reporting requirements

The following reporting is required to be provided to us.

- a) Notice to Reader **annual financial statements** signed by your officer, within 120 days after the end of each fiscal year, on an unconsolidated basis.
- b) Internally Generated quarterly **interim financial statements** signed by your officer, within 45 days after the end of each fiscal quarter-end for CCR TECHNOLOGIES LTD., on an unconsolidated basis.

Fees

These fees are in addition to fees, costs or expenses described in Schedule A Standard Credit Terms and Schedule B – Business Credit Card Agreement (Business Liability).

Amendment fee

If you require an amendment to this Letter, there will be a fee of CDN \$250.00 payable on the date you sign such amendment.

Other provisions

Currency and interest rate risk management

You may, from time to time, enter into derivative transactions with CIBC to manage currency or interest rate risk associated with credits under this letter agreement. Derivative transactions shall be governed by separate documentation entered into with CIBC which may include, without limitation, an International Swaps and Derivatives Association ("ISDA") master agreement. Notwithstanding the agreed-upon terms of the derivative transaction, you agree and acknowledge that the terms of the credits are independent of the terms of the derivative transactions. CIBC reserves the right to review and amend the terms and conditions of the related

loan or Facility, including without limitation amending interest spreads on Prime Rate or US Base Rate at any time and from time to time in accordance with the terms of this Letter. You further agree and acknowledge that security provided under the terms of this Letter that secures all of your present and future indebtedness and liabilities shall secure your indebtedness owing to each of CIBC and CIBC's affiliates under any Facility-related derivative transactions, in addition to any security required under ISDA or other documentation.

Schedule A:

The attached Schedule A, which contains certain additional provisions applicable to the Facilities other than the Business Credit Card Facility and certain definitions, forms part of this Letter.

Schedule B

The attached Schedule B, which contains certain additional provisions applicable to the Business Credit Card Facility and certain definitions, forms part of this Letter.

Repayment

All amounts under any Facility are repayable immediately on demand by us unless otherwise indicated. We may terminate any Facility in whole or in part at any time.

Replacements

This Letter supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of Facilities contained in this Letter. This Letter does not however serve to operate as a novation. To the extent necessary, CIBC reserves all of its rights in respect of any Security that has been granted to secure your obligations with respect to the Facilities.

Please indicate that you have read and accept the foregoing terms and conditions (including the terms and conditions in any Schedule attached to this Letter) by signing the enclosed duplicate copy of this Letter.

If we have not received a duly executed copy of this Letter and you have not fulfilled all the conditions required for us to advance funds under the Facilities indicated in this Letter by July 4, 2023, we may in our sole discretion and without notice to you, cancel all of the Facilities listed in this Letter and we will be under no further obligation to advance any funds to you under this Letter.

We would like to take this opportunity to thank you for choosing CIBC. We look forward to assisting you and your business with any future financial needs you may have.

Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE



Signature

Name: Brody Smith
Title: Senior Manager, Commercial Banking

Accepted this 18th day of April, 2023.

CCR TECHNOLOGIES LTD.



Signature

Name: Donald R Seaman

Title: President



Signature

Name: Martin Rude

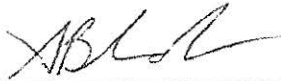
Title: Chief Financial Officer

Disclaimer

The CIBC logo is a trademark of CIBC.

April 4, 2023 | CCR TECHNOLOGIES LTD.


Version Dec 2018 | 7



Signature

Name: ~~Donald R Seaman~~ Alyssa Black

Title: ~~President~~



Signature

Name: Martin Rude

Title: Chief Financial Officer

Disclaimer

The CIBC logo is a trademark of CIBC.

April 4, 2023 | CCR TECHNOLOGIES LTD.

Version Dec 2018 | 7



CIBC COMMERCIAL BANKING

Brody Smith
Sr. Manager, Commercial Banking
8th Flr. Bankers Hall East,
Calgary, ALBERTA, T2P 4J7
Tel: 403-221-5262

April 04, 2023

CCR Technologies Ltd.
205-255 17 AVE SW
Calgary, Alberta
T2S 2T8

EDC Trade Expansion Lending Program Guarantee

Dear MARTIN RUDE and DONALD R SEAMAN

As previously disclosed to you in the CIBC Commercial Banking Credit Agreement between you and CIBC dated April 04, 2023 (the "Credit Agreement"), this Guarantee Fee Acknowledgement is provided to you in respect of a Facility guaranteed by Export Development Canada ("EDC") and in accordance with the terms of the Credit Agreement.

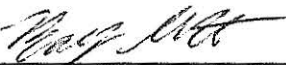





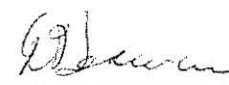
The following EDC guarantee fees ("EDC Fees") are required to be paid by you in respect of the guaranteed Facility:

EDC Fee	Amount and Payment Terms
Operating Line Guarantee Fee	1.0% of the authorized Revolving Line of Credit facility amount (\$2,000,000) Non-Leap Year: Fee (daily) = Authorized Loan Amount x 1.0% / 365 Leap Year: Fee (daily) = Authorized Loan Amount x 1.0% / 366 Payable in 4 installments per year, the first payment shall be in the month of August 01, 2023 and quarterly thereafter (November, February and May).
CapEx Loan Guarantee Fee	1.75% of the outstanding principal amount (\$500,000) (updated monthly) Non-Leap Year: Fee (daily) = Authorized Loan Amount x 1.75% / 365 Leap Year: Fee (daily) = Authorized Loan Amount x 1.75% / 366 Payable in 4 installments per year, the first payment shall be in the month of August 01, 2023 and quarterly thereafter (November, February and May).

These EDC Fees are specific to the guarantee provided by EDC, and are in addition to any other fees disclosed in the Credit Agreement. EDC Fees are subject to change at the time of any amendment or renewal of the Credit Agreement, and we will provide you with written notice of any such change.

Province of Quebec only: It is the express wish of the parties that this document and any related documentation be drawn up and executed in English. Il est la volonté expresse des parties que cette entente et les documents s'y rattachant soient rédigés et signés en anglais.

By signing below, you confirm that you have read this Acknowledgement and agree to its terms.

 _____ Witness	 _____ Borrower	<u>Apr 18, 2023</u> Date
 _____ Witness	 _____ Borrower	<u>Apr 18, 2023</u> Date
  _____ Witness	 _____ Borrower	<u>Apr 18, 2023</u> Date

This is Exhibit "E"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

Search ID #: Z17448732

Transmitting Party

FASKEN MARTINEAU DUMOULIN LLP

3400, 350 7 Avenue SW
Calgary, AB T2P 3N9

Party Code: 60008049

Phone #: 403 261 5359

Reference #: 338485.00001

Search ID #: Z17448732

Date of Search: 2024-Jun-04

Time of Search: 08:43:51

Business Debtor Search For:

CCR TECHNOLOGIES LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z17448732

Business Debtor Search For:

CCR TECHNOLOGIES LTD.

Search ID #: Z17448732

Date of Search: 2024-Jun-04

Time of Search: 08:43:51

Registration Number: 13071011736

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Jul-10

Registration Status: Current

Expiry Date: 2033-Jul-10 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 CCR TECHNOLOGIES LTD.
SUITE 440, 10655 SOUTHPORT ROAD S.W.
CALGARY, AB T2W 4Y1

Current

Secured Party / Parties

Block

Status

1 D.R.S. RESOURCE INVESTMENTS INC.
2320, 300 - 5TH AVENUE S.W.
CALGARY, AB T2P 3C4

Current

Collateral: General

Block

Description

Status

1 All of the debtor's present and after-acquired personal property. Proceeds: Goods, Inventory, Chattel Paper, Investment Property, Documents of Title, Instruments, Money, Intangibles and Accounts (all as defined in the Personal Property Security Act (Alberta) and any regulations thereunder and any amendments thereto) and Insurance proceeds.

Current

Search ID #: Z17448732

Business Debtor Search For:

CCR TECHNOLOGIES LTD.

Search ID #: Z17448732

Date of Search: 2024-Jun-04

Time of Search: 08:43:51

Registration Number: 21071400038

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jul-14

Registration Status: Current

Expiry Date: 2026-Jul-14 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 CCR TECHNOLOGIES LTD.
205-255 17 AVE SW
CALGARY, AB T2S 2T8

Current

Secured Party / Parties

Block

Status

1 CANADIAN IMPERIAL BANK OF COMMERCE
305 MILNER 6TH FLOOR
SCARBOROUGH, ON M1B 3V4
Email: collateral.guard@teranet.ca

Current

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z17448732

Business Debtor Search For:

CCR TECHNOLOGIES LTD.

Search ID #: Z17448732

Date of Search: 2024-Jun-04

Time of Search: 08:43:51

Registration Number: 21071400193

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jul-14

Registration Status: Current

Expiry Date: 2026-Jul-14 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 CCR TECHNOLOGIES LTD.
205-255 17 AVE SW
CALGARY, AB T2S 2T8

Current

Secured Party / Parties

Block

Status

1 CANADIAN IMPERIAL BANK OF COMMERCE
305 MILNER 6TH FLOOR
SCARBOROUGH, ON M1B 3V4
Email: collateral.guard@teranet.ca

Current

Collateral: General

Block

Description

Status

1 INVESTMENT PROPERTY / SECURITIES BEING CIBC GIC Account, AND RENEWALS AND SUBSTITUTIONS THEREOF, PROCEEDS: GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY.

Current

Search ID #: Z17448732

Business Debtor Search For:

CCR TECHNOLOGIES LTD.

Search ID #: Z17448732

Date of Search: 2024-Jun-04

Time of Search: 08:43:51

Registration Number: 24011520817

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Jan-15

Registration Status: Current

Expiry Date: 2028-Jan-15 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

24012312806	Amendment	2024-Jan-23
24012315744	Amendment	2024-Jan-23

Debtor(s)

Block

1 CANADIAN CHEMICAL RECLAIMING LTD.
205-255 17TH AVE SW
CALGARY, AB T2S2T8

Status

Deleted by
24012315744

Block

2 CCR TECHNOLOGIES LTD
205-255 17TH AVE SW
CALGARY, AB T2S2T8

Status

Current by
24012315744

Secured Party / Parties

Block

1 JIM PEPLINSKI LEASING INC.
2425 MATHESON BLVD E. SUITE 120
MISSISSAUGA, ON L4W5K4
Email: strites@jimpeplinski.ca

Status

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GCPDAEK8RZ182753	2023	CHEVROLET SILVERADO 1500	MV - Motor Vehicle	Deleted By 24012312806
2	1GCPDAEK8RZ182753	2024	CHEVROLET SILVERADO 1500	MV - Motor Vehicle	Current By 24012312806

Search ID #: Z17448732

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO ANY OTHER EQUIPMENT PURCHASED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND ALL APPURTENANCES, ACCESSIONS, IMPROVEMENTS AND ADDITIONS THERETO AND SUBSTITUTIONS AND REPLACEMENTS THEREFOR, WHERESOEVER LOCATED AND WHENEVER ACQUIRED, INCLUDING ALL TOOLS, PARTS AND ACCESSORIES USED IN CONNECTION THEREWITH (COLLECTIVELY, THE "EQUIPMENT"), AND ALL PRODUCTS, CHATTEL PAPER, CONTRACTS AND INTELLECTUAL PROPERTY RELATED THERETO AND PROCEEDS THEREOF (INCLUDING PROCEEDS OF DISPOSITIONS AND INSURANCE PROCEEDS), AND ALL PROCEEDS OF THE EQUIPMENT.	Current

Result Complete

This is Exhibit "F"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024.



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

350 7th Avenue SW, Suite 3400
Calgary, Alberta T2P 3N9
Canada

T +1 403 261 5350
+1 877 336 5350
F +1 403 261 5351

fasken.com

Jessica Cameron

Direct Line / Fax +1 403 261 9468
jcameron@fasken.com

Robyn Gurofsky

Direct Line / Fax +1 403 261 9469
rgurofsky@fasken.com

May 22, 2024
File No.: 338485.00001/23362

Via Email: brody.smith@cibc.com; dorothy.lucente@cibc.com

CIBC
8th Floor Bankers Hall East
855-2nd Street SW
Calgary, AB T2P 4J7

**Attention: Dorothy Lucente, Director and Team Lead, Commercial Banking, and
Brody Smith, Senior Manager, Commercial Banking**

Dear Sirs/Madams:

Re: CIBC Credit Facilities to CCR Technologies Ltd.

We write further to the above noted matter and our telephone conversation of May 17, 2024. As we advised, we represent CCR Technologies Ltd. (“CCR”) with respect to their outstanding credit facilities with CIBC (the “CIBC Credit Facilities”). As of May 21, 2024, CCR owes CIBC \$2,013,452 after current payroll has been satisfied, pursuant to the CIBC Credit Facilities. The CIBC Credit Facilities consist of:

- (1) A revolving operating line of credit, with a maximum limit of \$2,000,000; and
- (2) A term loan currently in the principal amount of \$400,000.

The term loan is fully advanced and only \$386,548 remains available under the operating line. It is anticipated that this facility will be fully drawn within 30 days or less. Recently, the bank has requested that the company reduce amounts outstanding under both of these facilities.

Further, to date in 2024 the company has a working capital deficiency in the approximate amount of \$300,000 to \$700,000 per month. As a result, CCR is anticipated to require additional liquidity in the estimated amount of \$1,080,000 by August 15, 2024. The company’s working capital deficiencies and other cash needs have historically been funded by its shareholder. In fact, the company owes approximately \$17.5 million in shareholder’s loans. These shareholder loans are not considered recoverable, and the shareholder has indicated that they are no longer willing to continue to fund CCR’s consistent, and significant, liquidity needs.



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As such, without further bank support or shareholder advances, CCR has made the determination that it must immediately, or in the short-term, wind-down its business in an efficient, cost-effective, and orderly manner. CCR's goal through such wind-down process is to utilize the net sale proceeds generated from said process to repay the CIBC Credit Facilities. In order to accomplish this goal, and recognizing that in view of the company's ongoing working capital requirements, time is of the essence, CCR has detailed two proposed paths forward in this letter for CIBC's consideration and the parties further discussion.

First, CCR would propose to re-engage in a strategic sales process respecting all its assets and business. As discussed, CCR has previously engaged BDO Canada to assist it with marketing its business for sale. Unfortunately, that process did not result in a successful transaction for the company. CCR would propose to either re-engage BDO, or engage another sales advisor, to undertake a more immediate, robust and aggressive strategic sales process with definitive bid deadlines with a view to broadly canvassing the available market for the company's business as a whole or its assets in the short term.

The practical reality of the situation however, is that engaging a sales advisor, be it BDO or otherwise, will cost money, money which CCR presently does not have and will not have in the coming weeks as the operating line is maxed. While CCR may be in a position to pay a potential sales advisor an initial work fee from the funds remaining on the operating line, they are not in a position to pay a sales advisor the costs associated with conducting an expeditious and comprehensive sales process, even one with tight deadlines. Any such sales advisor would therefore need to be paid from the net sale proceeds. In order to pursue this course of action, CCR would therefore require CIBC's agreement to permit the sales advisor to be paid ahead of repayment of the CIBC Credit Facilities.

The second option is that the bank take immediate steps to realize on its security, place CCR in receivership and assume control of a liquidation or sales process. In pursuing this option, the manner of realization would be at the discretion of the receiver and CIBC; however, this option of course carries with it both the increased costs associated with pursuing a receivership, as well as the potential for decreased realizations as the market responds to the receivership and the potential perception of decreased value. Notwithstanding the foregoing, if this is CIBC's preferred course of action, again, CCR would not oppose such a process.

At the end of the day, CCR would like to cooperate with CIBC as to the best path forward to ensure maximum realizations on the outstanding CIBC Credit Facilities are achieved. These are the two viable options as we see them, but we are willing to discuss and consider other alternatives, apart from the injection of further working capital by the shareholders.

Additionally, as part of considering the appropriate wind-down strategy for the company, CCR would like to discuss with CIBC the treatment of ongoing purchase orders, existing, but yet to be commenced purchase orders, and potential new purchase orders, all of which have significant upside that if completed would generate revenue for the company, which in turn would be used to pay down the CIBC Credit Facilities. In order to facilitate this discussion, the company is in the process of preparing a contracts summary for further discussion with the bank. The contracts



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summary will provide an overview of each contract's estimated: expenses, revenue, margin, date of outlay of expenses, receipt of proceeds, date of completion, and date the company is required to commit to performing the contract by.

With respect to one ongoing purchase order, we note that costs have already been incurred in relation to the transportation of equipment to site. Further, we have just been advised that the decision to mobilize a crew to complete this contract is required to be made tomorrow morning, Thursday May 23rd, 2024. The company presently forecasts that it will be able to complete this contract without going over the operating line; however, it is incredibly tight. That said, the estimated net revenue from completing this contract is \$324,000. In light of all of the foregoing, and especially considering the material benefit the company believes will be derived from completing this contract, a material benefit the company intends to direct to pay down the CIBC Credit Facilities, the company intends to proceed to complete this contract.

Presently, however, CCR is not in a position to commit to any further contracts without CIBC's financial support and finds itself at an operational impasse.

Due to the company's present financial circumstances, including the state of the operating line, and requirement to make ongoing operational decisions imminently, there is significant urgency in continuing this discussion as soon as possible. Please let us know when you are available for a further meeting to discuss these matters.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Jessica Cameron
JC/sm



This is Exhibit "G"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

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rgurofsky@fasken.com

May 24, 2024
File No.: 261990.23362/23362

Via Email: brody.smith@cibc.com; dorothy.lucente@cibc.com

CIBC
8th Floor Bankers Hall East
855-2nd Street SW
Calgary, AB T2P 4J7

**Attention: Dorothy Lucente, Director and Team Lead, Commercial Banking, and
Brody Smith, Senior Manager, Commercial Banking**

Dear Sirs/Madams:

Re: CIBC Credit Facilities to CCR Technologies Ltd.

We write further to the above noted matter and our letter of May 22nd, 2024. All capitalized terms used but not defined herein have the meaning given to them in that prior letter. As promised in that letter, please find enclosed a cash flow forecast prepared by CCR for the bank's review and consideration. The company is providing this information to the bank on a confidential basis in order to facilitate discussions between the parties as to the best path forward towards realization and repayment of the outstanding CIBC Credit Facilities.

The cash flow forecast includes summaries of the company's in progress purchase orders, existing, but not yet commenced, purchase orders, and lastly, anticipated future purchase orders. Each purchase order has been itemized, with the corresponding anticipated expenses and receipt of revenue built into the forecast to demonstrate to the bank the timing considerations at play. The cash flow forecast also includes CCR's fixed general and administrative operating expenses.

Overall, the cash flow forecast indicates that if all existing and anticipated purchase orders were completed throughout 2024, the operating line balance could be reduced to approximately \$317,543, bringing the total indebtedness owed by CCR to CIBC down to \$659,212 by early 2025. However, in order to fulfil these purchase orders, CCR would require a temporary increase in the operating line of approximately \$1,000,000. This temporary increase would only be required for the months of June through to September. Therefore, in order to decrease the overall indebtedness owed by CCR to CIBC, the company would first require a temporary increase to the operating line in order to fund the upfront expenses associated with fulfilling the various purchase orders.



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The company specifically wishes to draw to CIBC's attention that whether all contracts will proceed is unclear. Particularly, there is a meeting scheduled for June 19th, 2024 between CCR and SaskPower, which will determine whether that specific purchase order will proceed. If it does not, this will have a material impact upon the company's cash flow forecast, reducing anticipated net cash for 2024 by \$580,272, and thereby increasing the projected indebtedness owed by CCR to CIBC to \$1,239,484 as at early 2025.

Additionally, the cash flow forecast only contemplates an initial work fee being paid to a sales advisor in order to begin a strategic sales process respecting the company's business and assets; it does not anticipate payment of the full costs that would be associated with engaging a sales advisor to run a comprehensive sales process. As previously noted, the company would require CIBC's support in order to engage in such a sales process, with the sales advisor being paid from the proceeds of sale ahead of CIBC. The cash flow forecast includes an estimate of legal fees of \$100,000, incurred over several months, associated with assisting the company to run a sales process and conclude a transaction.

Lastly, and most notably, the cash flow forecast indicates that CCR will exceed the available credit under the existing operating line on or about June 3rd, 2024, roughly one week from today. We would therefore greatly appreciate the opportunity to speak with the bank on Monday or Tuesday of next week, so that the parties may discuss the best path forward at this juncture and in light of these incredibly tight liquidity constraints faced by the company. We look forward to hearing from you as to your availability as soon as possible.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Jessica Cameron
JC/kp
Encl.



CCR Technologies Ltd.																	
Consolidated Cash Forecast by Week																	
22-May-24																	
		FX Rate															
		1.35															
Account	Customer	Currency	Unit	Revenue Forecast	PO Yes/NO	Expense Forecast	Sales Process Fees	20-May-24	27-May-24	03-Jun-24	10-Jun-24	17-Jun-24	24-Jun-24	01-Jul-24	08-Jul-24	15-Jul-24	22-Jul-24
Cash - LTD	CIBC	CAD		(1,567,852)				(1,613,452)	(1,613,452)	(1,876,933)	(2,041,858)	(2,051,858)	(2,236,071)	(2,459,746)	(2,691,178)	(2,701,178)	(2,945,416)
Cash - LTD	Payroll not booked	USD		(45,600)													
				(1,613,452)													
Cash	LTD - CIBC	USD		1,909		Ignored due to Insignif	50,000	Est Advisor Fees				(50,000)	Estimated Sales Advisor Fees				
Cash	INC - Bank of Amer	USD		98,975		Ignored due to Insignif	100,000	Est Legal Fees	(10,000)		(10,000)		(10,000)		(10,000)		(10,000)
Cash - INC	Payroll not booked	USD		(10,250)		Ignored due to Insignif											
							TBD	Contingent Transaction Fees									
Plus AR	Inc	USD		-													
Plus AR	Ltd	CAD		108,360					108,360								
Less AP	Inc	USD		(86,012)					(116,116)								
Less AP	Ltd	CAD		(79,125)					(79,125)								
				(10)													(11)
Campaigns	Cenovus Lloyd	CAD	1	421,200	YES	May				(96,525)			(51,975)				
Campaigns	PBF Chalm	USD *	4	425,250	YES	May						(65,813)					(35,438)
Campaigns	Shell Scotford	CAD	1	34,500	YES	May							(13,500)				
Campaigns	DTM Pelican	USD *	1	532,555	YES	Jun/Jul											(85,556)
Campaigns	DTM Sabine	USD *	1&7	525,139	YES	Jul/Aug											(85,556)
Campaigns	ConocoPhillips	CAD	4	441,625	YES	Jun/Jul											(54,844)
Campaigns	Valero Chalmette	USD *	4	436,050	No(3)	Jul/Aug											
Campaigns	DTM Crossroads	USD *	1	449,321	No(1)	Aug/Sep											
Campaigns	HFS Pugent Sound	USD *	4	380,700	No(1)	Aug/Sep											
Campaigns	Sask Power	CAD	4	790,272	No(2)	Sep/Oct											
Campaigns	DTM Crossroads	CAD	1	231,080	No(1)	Oct											
Campaigns	DTM Sabine	USD *	1	742,770	No(1)	Oct-Dec											
Campaigns	Chevron Wl Segundo	USD *	4	390,150	No(3)	Oct/Nov											
Campaigns	P66 Sweeny	USD *	4	636,836	No(3)	Nov/Dec											
				0													(12)
Fixed Costs		CAD		Cost / Month													(285,000)
Fixed Costs						Compensat											48%
Fixed Costs						Profess / HO			(39,900)	(68,400)		(68,400)		(39,900)	(68,400)		14%
Fixed Costs						Insuranc			(22,800)				(22,800)				8%
Fixed Costs						Other			(85,500)				(85,500)				30%
Interest Exp	Rate = P + 1%			6%					(13,287)								(14,299)
Term Loan	Payments								(8,333)								(8,333)
Closing Cash / Revolving Line									(1,613,452)	(1,876,933)	(2,041,858)	(2,051,858)	(2,236,071)	(2,459,746)	(2,691,178)	(2,701,178)	(2,945,416)
*	Sourced in USD - but forecasted in CAD using 1.35 FX																
(10)	Receipts - Assumed 60 days from date of Invoice - accept DTMidstream and Sask Power																
	DTMidstream - Receipt within 30 days of issue																
	Sask Power - Receipt within 10 days of issue (Less 2% discount - taken at Revenue forecast)																
(11)	65% determined to be Compensation related - payment bi-weekly one week following actual work done																
	35% determined to be all other costs payable approx 30 days following actual work done																
(12)	48% determined to be Field Compensation related - payment made bi-weekly																
	14% determined to be Professional & Head Office related																
	10% determined to be insurance Expense - payable \$ 90000 deposit in May, balance spread over the next 11 months - Used 8%/Month to accommodate																
	28% determined to be other - R&M, Fuel and miscellaneous																
NO(1)	Although NO PO, Customers are typically routine and annual																
NO(2)	Although routine, this years campaign is sensitive to a June 19th meeting with customer																
NO(3)	New Customer																

CCR Technologies Ltd.																			
Consolidated Cash Forecast by Week																			
22-May-24																			
		FX Rate																	
		1.35	Revenue Forecast	PO Yes/NO	Expense Forecast														
Account	Customer	Currency	Unit			29-Jul-24	05-Aug-24	12-Aug-24	19-Aug-24	26-Aug-24	02-Sep-24	09-Sep-24	16-Sep-24	23-Sep-24	30-Sep-24	07-Oct-24	14-Oct-24		
Cash - LTD	CIBC	CAD		(1,567,852)		(2,955,416)	(2,775,926)	(2,785,926)	(2,512,161)	(2,673,362)	(2,057,067)	(2,067,067)	(2,216,855)	(2,295,105)	(2,444,893)	(1,817,189)	(1,548,015)		
Cash - LTD	Payroll not booked	USD		(45,600)															
				(1,613,452)															
Cash	LTD - CIBC	USD		1,909															
Cash	INC - Bank of Amer	USD		98,975			(10,000)		(10,000)		(10,000)		(10,000)		(10,000)				
Cash - INC	Payroll not booked	USD		(10,250)															
Plus AR	Inc	USD		-															
Plus AR	Ltd	CAD		108,360															
Less AP	Inc	USD		(86,012)															
Less AP	Ltd	CAD		(79,125)															
				(10)															
								(11)											
Campaigns	Enovus Lloyd	CAD	1	421,200	YES	May	421,200												
Campaigns	PBF Chalm	USD *	4	425,250	YES	May		425,250											
Campaigns	Shell Scotford	CAD	1	34,500	YES	May		34,500											
Campaigns	DTM Pelican	USD *	1	532,555	YES	Jun/Jul			(92,138)	532,555									
Campaigns	DTM Sabine	USD *	1&7	525,139	YES	Jul/Aug		(73,710)		(73,710)					445,759				
Campaigns	ConocoPhillips	CAD	4	441,625	YES	Jun/Jul			(59,063)	441,625									
Campaigns	Valero Chalmette	USD *	4	436,050	No(3)	Jul/Aug		(43,875)		(43,875)					388,800				
Campaigns	DTM Crossroads	USD *	1	449,321	No(1)	Aug/Sep				(236,250)			(53,747)		(53,747)	388,800			
Campaigns	HFS Pugent Sound	USD *	4	380,700	No(1)	Aug/Sep				(121,500)			(27,641)		(27,641)	55,369	(23,693)		
Campaigns	Sask Power	CAD	4	790,272	No(2)	Sep/Oct				(210,000)				(68,250)		(68,250)	361,267		
Campaigns	DTM Crossroads	CAD	1	231,080	No(1)	Oct				(121,500)							(78,975)		
Campaigns	DTM Sabine	USD *	1	742,770	No(1)	Oct-Dec				(378,000)									
Campaigns	Chevron WI Segundo	USD *	4	390,150	No(3)	Oct/Nov				(102,000)									
Campaigns	P66 Sweeny	USD *	4	636,836	No(3)	Nov/Dec				(236,250)									
				0						(12)									
Fixed Costs		CAD		Cost / Month				(285,000)											
Fixed Costs						Compensat		(68,400)		(68,400)		(68,400)		(68,400)		(68,400)			
Fixed Costs						Profess / HO		(39,900)		(39,900)		(39,900)		(39,900)		(39,900)			
Fixed Costs						Insuranc		(22,800)		(22,800)		(22,800)		(22,800)		(22,800)			
Fixed Costs						Other		(85,500)		(85,500)		(85,500)		(85,500)		(85,500)			
Interest Exp	Rate = P + 1%			6%				(13,287)	(16,777)		(15,367)					(14,224)			
Term Loan	Payments							(8,333)	(8,333)		(8,333)					(8,333)			
Closing Cash / Revolving Line								(2,775,926)	(2,785,926)	(2,512,161)	(2,673,362)	(2,057,067)	(2,067,067)	(2,216,855)	(2,295,105)	(2,444,893)	(1,817,189)	(1,548,015)	(1,626,990)
*	Sourced in USD - but forecasted in CAD using 1.35 FX																		
(10)	Receipts - Assumed 60 days from date of Invoice - accept DTMidstream and Sask Power DTMidstream - Receipt within 30 days of issue Sask Power - Receipt within 10 days of issue (Less 2% discount - taken at Revenue forecast)																		
(11)	65% determined to be Compensation related - payment bi-weekly one week following actual work c 35% determined to be all other costs payable approx 30 days following actual work done																		
(12)	48% determined to be Field Compensation related - payment made bi-weekly 14% determined to be Professional & Head Office related 10% determined to be insurance Expense - payable \$ 90000 deposit in May, balance spread over the 28% determined to be other - R&M, Fuel and miscellaneous																		
NO(1)	Although NO PO, Customers are typically routine and annual																		
NO(2)	Although routine, this years campaign is sensitive to a June 19th meeting with customer																		
NO(3)	New Customer																		

CCR Technologies Ltd.								Consolidated Cash Forecast by Week										
22-May-24																		
		FX Rate																
		1.35																
Account	Customer	Currency	Unit	Revenue Forecast	PO Yes/NO	Expense Forecast	21-Oct-24	28-Oct-24	04-Nov-24	11-Nov-24	18-Nov-24	25-Nov-24	02-Dec-24	09-Dec-24	16-Dec-24	23-Dec-24	30-Dec-24	Q1/2025
Cash - LTD	CIBC	CAD		(1,567,852)			(1,626,990)	(1,078,803)	(1,279,480)	(1,013,450)	(782,370)	(1,011,495)	(882,975)	(1,125,281)	(1,125,281)	(1,331,887)	(1,331,887)	(1,631,629)
Cash - LTD	Payroll not booked	USD		(45,600)														
				(1,613,452)														
Cash	LTD - CIBC	USD		1,909		Ignored due to Insignif												
Cash	INC - Bank of Amer	USD		98,975		Ignored due to Insignif												
Cash - INC	Payroll not booked	USD		(10,250)		Ignored due to Insignif												
Plus AR	Inc	USD		-														
Plus AR	Ltd	CAD		108,360														
Less AP	Inc	USD		(86,012)														
Less AP	Ltd	CAD		(79,125)		*Includes GST												
				(10)		(11)												
Campaigns	Genovus Lloyd	CAD	1	421,200	YES	May	(148,500)											
Campaigns	PBF Chalm	USD *	4	425,250	YES	May	(101,250)											
Campaigns	Shell Scotford	CAD	1	34,500	YES	May	(13,500)											
Campaigns	DTM Pelican	USD *	1	532,555	YES	Jun/Jul	(263,250)											
Campaigns	DTM Sabine	USD *	1&7	525,139	YES	Jul/Aug	(226,800)											
Campaigns	ConocoPhillips	CAD	4	441,625	YES	Jun/Jul	(168,750)											
Campaigns	Valero Chalmette	USD *	4	436,050	No(3)	Jul/Aug	(135,000)											
Campaigns	DTM Crossroads	USD *	1	449,321	No(1)	Aug/Sep	(236,250)	333,781										
Campaigns	HFS Pugent Sound	USD *	4	380,700	No(1)	Aug/Sep	(121,500)	282,806										
Campaigns	Sask Power	CAD	4	790,272	No(2)	Sep/Oct	(210,000)		(36,750)	429,005		(36,750)						
Campaigns	DTM Crossroads	CAD	1	231,080	No(1)	Oct	(121,500)			231,080		(42,525)						
Campaigns	DTM Sabine	USD *	1	742,770	No(1)	Oct-Dec	(378,000)			(61,425)	(127,575)	371,385	(61,425)		(61,425)		(66,150)	371,385
Campaigns	Chevron WI Segundo	USD *	4	390,150	No(3)	Oct/Nov	(102,000)			(33,150)	(33,150)		(35,700)					390,150
Campaigns	P66 Sweeny	USD *	4	636,836	No(3)	Nov/Dec	(236,250)						(76,781)		(76,781)			554,149
				0			(12)											
Fixed Costs		CAD		Cost / Month			(285,000)											
Fixed Costs						Compensat	48%	(68,400)		(68,400)		(68,400)		(68,400)		(68,400)		(68,400)
Fixed Costs						Profess / HO	14%		(39,900)			(39,900)						(39,900)
Fixed Costs						Insuranc	8%		(22,800)			(22,800)						(22,800)
Fixed Costs						Other	30%		(85,500)			(85,500)						(85,500)
Interest Exp	Rate = P + 1%			6%			(13,287)		(7,394)			(7,057)						(8,659)
Term Loan	Payments						(8,333)		(8,333)			(8,333)						(8,333)
Closing Cash / Revolving Line							(1,078,803)	(1,279,480)	(1,013,450)	(782,370)	(1,011,495)	(882,975)	(1,125,281)	(1,125,281)	(1,331,887)	(1,331,887)	(1,631,629)	(317,543)
*	Sourced in USD - but forecasted in CAD using 1.35 FX																	
(10)	Receipts - Assumed 60 days from date of Invoice - accept DTMidstream and Sask Power																	
	DTMidstream - Receipt within 30 days of issue																	
	Sask Power - Receipt within 10 days of issue (Less 2% discount - taken at Revenue forecast)																	
(11)	65% determined to be Compensation related - payment bi-weekly one week following actual work c																	
	35% determined to be all other costs payable approx 30 days following actual work done																	
	Error - SB nil																	
(12)	48% determined to be Field Compensation related - payment made bi-weekly																	
	14% determined to be Professional & Head Office related																	
	10% determined to be insurance Expense - payable \$ 90000 deposit in May, balance spread over the																	
	28% determined to be other - R&M, Fuel and miscellaneous																	
NO(1)	Although NO PO, Customers are typically routine and annual																	
NO(2)	Although routine, this years campaign is sensitive to a June 19th meeting with customer																	
NO(3)	New Customer																	

CCR Technologies Ltd.												
Consolidated Cash Forecast by Week												
22-May-24												
		FX Rate		1.35								
Account	Customer	Currency	Unit	Revenue Forecast	PO Yes/NO	Expense Forecast	SB 0	Check				
Cash - LTD	CIBC	CAD		(1,567,852)								
Cash - LTD	Payroll not booked	USD		(45,600)								
				(1,613,452)								
Cash	LTD - CIBC	USD		1,909				Ignored due to Insignif				
Cash	INC - Bank of Amer	USD		98,975				Ignored due to Insignif				
Cash - INC	Payroll not booked	USD		(10,250)				Ignored due to Insignif				
Plus AR	Inc	USD		-								
Plus AR	Ltd	CAD		108,360								
Less AP	Inc	USD		(86,012)								
Less AP	Ltd	CAD		(79,125)				*Includes GST				
				(10)		(11)						
								Post May15	Pre May 15			
									Forecast 2024			
Campaigns	Genovus Lloyd	CAD	1	421,200	YES	May	(148,500)	-	PO			
Campaigns	PBF Chalm	USD *	4	425,250	YES	May	(101,250)	1				
Campaigns	Shell Scotford	CAD	1	34,500	YES	May	(13,500)	-				
Campaigns	DTM Pelican	USD *	1	532,555	YES	Jun/Jul	(263,250)	-				
Campaigns	DTM Sabine	USD *	1&7	525,139	YES	Jul/Aug	(226,800)	-				
Campaigns	ConocoPhillips	CAD	4	441,625	YES	Jun/Jul	(168,750)	1				
Campaigns	Valero Chalmette	USD *	4	436,050	No(3)	Jul/Aug	(135,000)	-	No PO			
Campaigns	DTM Crossroads	USD *	1	449,321	No(1)	Aug/Sep	(236,250)	1				
Campaigns	HFS Pugent Sound	USD *	4	380,700	No(1)	Aug/Sep	(121,500)	-				
Campaigns	Sask Power	CAD	4	790,272	No(2)	Sep/Oct	(210,000)	-				
Campaigns	DTM Crossroads	CAD	1	231,080	No(1)	Oct	(121,500)	-				
Campaigns	DTM Sabine	USD *	1	742,770	No(1)	Oct-Dec	(378,000)	-				
Campaigns	Chevron Wl Segundo	USD *	4	390,150	No(3)	Oct/Nov	(102,000)	-				
Campaigns	P66 Sweeny	USD *	4	636,836	No(3)	Nov/Dec	(236,250)	(1)				
				0			(12)					
Fixed Costs		CAD		Cost / Month			(285,000)					
Fixed Costs						Compensat	48%	(2,280,000)	(995,971)			
Fixed Costs						Profess / HO	14%		(3,275,971)			
Fixed Costs						Insuranc	8%					
Fixed Costs						Other	30%					
Interest Exp	Rate = P + 1%			6%			(13,287)	Miscell	(93,844)			
Term Loan	Payments						(8,333)		(66,664)			
									(82,517)			
									(176,361)			
									(108,329)			
Closing Cash / Revolving Line									1,534,390	(995,509)	538,881	
*	Sourced in USD - but forecasted in CAD using 1.35 FX								Q1/24 CF Loss	(634,815)	(634,815)	Q1/24 CF Loss
(10)	Receipts - Assumed 60 days from date of Invoice - accept DTMidstream and Sask Power								Apr/May Fixed	(360,694)	(360,694)	Apr/May Fixed
	DTMidstream - Receipt within 30 days of issue								Cash Flow Gain	1,534,390	1,534,390	Cash Flow Gain
	Sask Power - Receipt within 10 days of issue (Less 2% discount - taken at Revenue forecast)									1,534,390	(995,509)	538,881
(11)	65% determined to be Compensation related - payment bi-weekly one week following actual work c											
	35% determined to be all other costs payable approx 30 days following actual work done								Forecast - ignores sales process Costs		572,210	Forecast
(12)	48% determined to be Field Compensation related - payment made bi-weekly								Unreconciled		(33,329)	Unreconciled
	14% determined to be Professional & Head Office related											
	10% determined to be insurance Expense - payable \$ 90000 deposit in May, balance spread over th											
	28% determined to be other - R&M, Fuel and miscellaneous											
NO(1)	Although NO PO, Customers are typically routine and annual											
NO(2)	Although routine, this years campaign is sensitive to a June 19th meeting with customer											
NO(3)	New Customer											

CCR Technologies Ltd.

Revolving Line balance - May 21st, 2024

Company	Account	CAD/USD	FX	Cash Balance			LTD Work Cap Amount	INC Work Cap Amount	Work Cap Consolid CAD Amount	Term Loan CAD Amount	Net Debt Consolid CAD Amount	Comments
				LTD - CAD CAD Amount	INC - USD USD Amount	Consolid CAD Amount						
LTD	Checking	CAD	1.35	\$ (1,567,852)	N/A	\$ (1,567,852)						
LTD	Payroll - Today	CAD	1.35	\$ (45,600)	N/A	\$ (45,600)					\$ (1,613,452)	LTD Cash CAD\$
			1.35		N/A							
LTD	Checking	USD	1.35		\$ 1,909	\$ 2,577						
LTD	Receivables	CAD	1.35		N/A		\$ 108,360		\$ 108,360			
LTD	Payables	CAD	1.35		N/A		\$ (54,125)		\$ (54,125)			
LTD	Credit Card	CAD	1.35		N/A		\$ (25,000)		\$ (25,000)			
LTD	Term Loan	CAD	1.35		N/A					\$ (400,000)	\$ (400,000)	
INC	Checking	USD	1.35		\$ 98,975	\$ 133,616						
INC	Payroll - Today	USD	1.35		\$ (10,250)	\$ (13,838)					\$ 122,355	USD Cash CAD\$
INC	Receivables	USD	1.35					\$ -	\$ -			
INC	Payables	USD	1.35					\$ (46,012)	\$ (62,116)			
INC	Credit Card	USD	1.35					\$ (40,000)	\$ (54,000)			
Consolid - LTD + INC WC											\$ (86,881)	Consolid WC CAD\$
				\$ (1,613,452)		\$ (1,491,097)	\$ 29,235	\$ (86,012)	\$ (86,881)	\$ (400,000)	\$ (1,977,978)	
				(1)		(2)			(3)		(4)	
										Check	\$ -	

(1) Actual Revolving Line Balance after Canadian payroll has been paid.

(2) Conceptual Line Balance - includes Cash Balances that could have been consolidated / includes all checking account balances

(3) AR - AP in CAD dollars

(4) Net Debt = Cash + AR - AP (Ignores Other Working Capital as that amount is not "accessible" - Primarily a Bond held to ensure sure Brooks reclamation is secured.

This is Exhibit "H"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

June 3, 2024

**By Registered and Ordinary Mail
and by email to counsel jcameron@fasken.com**

CCR Technologies Ltd.
205-255 17 Ave ST
Calgary, AB T2S 2T8

CCR Technologies Ltd.
1900, 520 - 3rd Ave SW
Calgary, AB T2P 0R3

Domagoj (Dom) Glavota
T 416 862-3607
F 905-523-2941
dom.glavota@gowlingwg.com

Assistant: Julie Fraser
T 905-540-3280
julie.fraser@gowlingwg.com
File No. H240765

**Re: Canadian Imperial Bank of Commerce (the “Bank”) and CCR Technologies Ltd. (the
“Borrower”)**

We are the lawyers for the Bank in connection with certain credit facilities established by the Bank in favour of the Borrower (the “**Credit Facilities**”) pursuant to a credit agreement dated April 4, 2023 as amended July 7, 2022 (as amended, restated, renewed, replaced, extended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”). The Credit Facilities are either repayable on demand or an event of default has occurred in respect of the Credit Facilities which entitles the Bank to demand repayment of the Credit Facilities.

Each of Donald R Seaman and DRSEAMAN & CO. Limited (formerly known as D.R.S. Resource Investments Inc.) have executed an assignment and postponement of claim in favour of the Bank in respect of all liabilities and obligations owed by the Borrower to them.

Export Development Canada has guaranteed certain of the Credit Facilities.

On behalf of the Bank, we hereby demand payment in full of the Borrower’s indebtedness to the Bank (the “**Indebtedness**”) owing under the Credit Facilities, particulars of which as at June 3, 2024 are as follows:

Line of Credit (9/5403111)	
Principal outstanding	\$1,694,956.36
Accrued interest	\$11,734.40
Interest accrues at the Bank’s prime rate of interest plus 1.000% per year	
Fees payable	\$37.66
Demand Loan (9/5411157)	
Principal outstanding	\$400,000.04
Accrued interest	\$2,875.62
Interest accrues at the Bank’s prime rate of interest plus 1.000% per year	
Letter of Credit (#SBGV134130)	
Principal outstanding	\$255,000.00

Total Indebtedness as at June 3, 2024

\$2,364,604.08

Pursuant to section 6.3 of Schedule A to the Credit Agreement, the Bank hereby gives the Borrower notice that the Bank is cancelling the unused portion of the demand Line of Credit and any VISA credit cards.

Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the relevant rates set out above. The exact amount of the Indebtedness and interest which will have accrued to any proposed date of payment may be obtained by contacting the undersigned. You will be required to pay any amounts owed by you under any VISA credit cards. You will also be required to pay the Bank's legal and other expenses in connection with the Indebtedness.

Unless arrangements for payment of the Indebtedness, together with accrued interest and costs, are received by our office on behalf of the Bank by the close of business on **June 17, 2024**, we have instructions to commence litigation and take such other steps as are necessary to recover payment in full. The Bank reserves its rights to close all bank accounts and terminate any cash management services including, but not limited to, any credit or debit cards, electronic fund transfer, overdraft, cash pooling, treasury, depository and other cash management arrangements and credit card services that you have with the Bank or any of the Bank's affiliates at the close of business on **June 17, 2024**. Please note if you have Creditor Insurance on the above-mentioned account, it will be terminated in accordance with the terms of your Certificate of Insurance.

We enclose a Notice of Intention to Enforce Security in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada).

Please direct any communications with respect to this matter to the undersigned.

Yours truly,

Gowling WLG (Canada) LLP



Domagoj (Dom) Glavota

cc: EXPORT DEVELOPMENT CANADA, 150 Slater Street, Ottawa, Ontario, k1A 1K3
DRSEAMAN & CO. LIMITED
205-255 17 AVE SW, Calgary, AB T2S 2T8
1900, 520 - 3RD AVENUE SW, Calgary, AB T2P 0R3
DONALD R SEAMAN, 205-255 17 Ave SW, Calgary, AB T2S 2T8

Encl.

BANKRUPTCY AND INSOLVENCY ACT

FORM 86
Notice of Intention to Enforce Security
(Rule 124)


TO: CCR Technologies Ltd., an insolvent person

Take notice that:

1. Canadian Imperial Bank of Commerce, a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - All property of the insolvent person charged by the security described below.
2. The security that is to be enforced is in the form of:
 - Security Agreement dated April 29, 2021 in favour of Canadian Imperial Bank of Commerce registered under the *Personal Property Security Act (Alberta)* on July 14, 2021 as registration no. 21071400038.
 - Investment Property Pledge Agreement dated June 22, 2021 in favour of Canadian Imperial Bank of Commerce registered under the *Personal Property Security Act (Alberta)* on July 14, 2021 as registration no. 21071400193.
 - Assignment and Postponement of Claim dated April 29, 2021 in favour of Canadian Imperial Bank of Commerce re Donald R Seaman obligations to CCR Technologies Ltd.
 - Assignment and Postponement of Claim dated April 29, 2021 in favour of Canadian Imperial Bank of Commerce re D.R.S. Resource Investments Inc to CCR Technologies Ltd.
3. The total amount of indebtedness secured by the security as at June 3, 2024 is \$2,364,604.08.
4. The secured creditor 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 insolvent person consents to an earlier enforcement.
5. The indebtedness as at any proposed date of payment will also include any fees, commissions, costs, expenses, currency fluctuations and other amounts that have been incurred by Canadian Imperial Bank of Commerce for the account of CCR Technologies Ltd. and accrued and unpaid interest from now to the date of payment at the rates set out in the credit agreement dated as of April 4, 2023 between Canadian Imperial Bank of Commerce, as lender, and CCR Technologies Ltd., as borrower, as amended, restated, renewed, replaced, extended, supplemented or otherwise modified from time to time.

Dated June 3, 2024

Canadian Imperial Bank of Commerce, secured creditor by its lawyers
Gowling WLG (Canada) LLP

per: 
Domagoj (Dom) Glavota

This is Exhibit "I"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447

FASKEN

Own tomorrow

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

350 7th Avenue SW, Suite 3400
Calgary, Alberta T2P 3N9
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Robyn Gurofsky
Direct +1 403 261 9469
rgurofsky@fasken.com

Jessica Cameron
Direct +1 403 261 9468
jcameron@fasken.com

June 4, 2024
File No.: 338485.00001/23362

By Courier and Email (ablack@reclaim.com)

CCR Technologies Ltd.
1900, 520 – 3rd Avenue SW
Calgary, AB T2P 0R3

Dear Sirs:

Re: Shareholder Loans from DrSeaman & Co. Limited (the “Lender”) to CCR Technologies Ltd. (“CCR”) as borrower

As you are aware, we are counsel to the Lender in respect of the above noted loans advanced to CCR (the “**Borrower**”) pursuant to various shareholder loans in the principal amount of \$17.5 million (the “**Shareholder Loans**”).

As security for, among other things, the amounts outstanding pursuant to the Shareholder Loans, the Borrower granted a General Security Agreement to the Lender pursuant to which the Borrower pledged all present and after acquired personal property to the Lender to secure all present and future obligations, indebtedness, and liability owing by the Borrower to the Lender, direct and indirect, absolute and contingent, whether matured or not matured, including all costs and expenses (the “**Security**”).

The Shareholder Loans were repayable upon demand.

In view of the foregoing, the Lender formally demands immediate repayment of all amounts outstanding under the Shareholder Loans by the Borrower. As of June 4, 2024, there remains \$17.5 million due and owing by the Borrower to the Lender pursuant to the Shareholder Loans, together with all interest, fees, and costs continuing to accrue (including legal fees on a full indemnity basis) (together, the “**Indebtedness**”).

In the event that repayment of the Indebtedness properly due and owing by the Borrower to the Lender is not made by Friday, June 14, 2024, the Lender will take all steps that it considers necessary and appropriate to protect its position, including but not limited to commencing legal proceedings to realize on the Security. In that regard, enclosed herewith is a copy of a Notice of



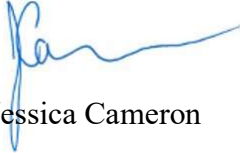
FASKEN

Intention to Enforce Security, together with a form of Acknowledgment and Waiver, pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-6, addressed to the Borrower.

We trust you will find the foregoing to be in order and look forward to the immediate payment of all of the outstanding Indebtedness by the date specified above.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Jessica Cameron

JC/kw

Encl.



BANKRUPTCY AND INSOLVENCY ACT

Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY

Subsection 244(1)

TO: CCR Technologies Ltd.
1900, 520 – 3rd Avenue SW
Calgary, Alberta T2P 0R3

TAKE NOTICE THAT:

1. DRSeaman & Co. Limited (the “**Lender**”), a secured creditor, intends to enforce its security on or against the property of CCR Technologies Ltd. (“**CCR**”), including but not limited to all present and after acquired personal property of whatsoever nature and kind and wheresoever situate.
2. The security that is to be enforced includes but is not limited to a general security agreement between the Lender and CCR.
3. The total amount of indebtedness secured by the security is the principal sum of \$17.5 million as at June 4, 2024, plus interest, legal fees and other recoverable costs accrued and continuing to accrue, including without limitation legal fees as between a solicitor and their own client on a full indemnity basis.
4. The Lender 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 CCR consents to an earlier enforcement.

DATED at Calgary, Alberta, this 4th day of June, 2024.

**DRSEAMAN & CO. LIMITED, by its
solicitors FASKEN MARTINEAU
DUMOULIN, LLP**



Per: Jessica Cameron

ACKNOWLEDGEMENT AND WAIVER

CCR TECHNOLOGIES LTD. hereby acknowledges and agrees that it has received a Notice of Intention to Enforce Security (the “**Notice of Intention**”) pursuant to s. 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) from DRSeaman & Co. Limited (the “**Lender**”) in respect of the security granted by CCR Technologies Ltd. in favour of the Lender, such security including but not limited to, the security referred to in the Notice of Intention, as well as the security contained in the security agreement granted by CCR Technologies Ltd. to the Lender.

CCR TECHNOLOGIES LTD. with full knowledge and understanding of the effect of s. 244 of the *BIA* and having had the advice of independent legal counsel, hereby waives any notice required pursuant to the *BIA*, or otherwise, and consents to the immediate enforcement by the Lender, including by way of the immediate appointment of an agent, receiver, and/or receiver and manager, of all security held by the Lender as referred to herein.

DATED at Calgary, Alberta this 4th day of June, 2024.

CCR TECHNOLOGIES LTD.

Per:  c/s

Print Name: Martin Rude

Title: Chief Financial Officer

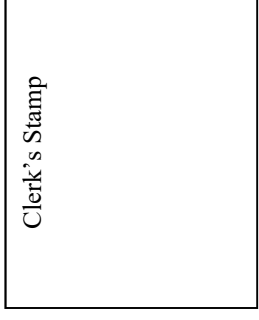
I am authorized to bind the company

This is Exhibit "J"
Referred to in the Affidavit of
ALYSSA BLACK
Sworn before me this 6th day of
June, 2024



A Commissioner for Oaths in and for the
Province of Alberta

Avinash Kowshik
Student-at-Law
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-9447



COURT FILE NUMBER 2401-
 COURT COURT OF KING'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY
 APPLICANT / DRSEAMAN & CO. LIMITED
 PLAINTIFF
 RESPONDENT / CCR TECHNOLOGIES LTD.
 DEFENDANT

DOCUMENT CONSENT TO ACT AS RECEIVER

ADDRESS FOR SERVICE AND CONTACT
 INFORMATION OF PARTY FILING THIS DOCUMENT
Fasken Martineau DuMoulin LLP
 Suite 3400, 350 7th Avenue S.W.
 Calgary, AB T2P 3N9
 Telephone: (403) 261-9469
Attention: Robyn Gurofsky / Jessica Cameron
 Tel: (403) 261-9469 / (403) 261-9468
 Email: rgurofsky@fasken.com / jcameron@fasken.com
 File No.: 338485.00001

CONSENT TO ACT AS RECEIVER

KSV Restructuring Inc. (“KSV”) hereby consents to act as court-appointed receiver over certain assets, undertakings and property of the Respondent, CCR Technologies Ltd. if so appointed by this Honourable Court.

DATED at Calgary, Alberta this 6th day of June, 2024.

KSV RESTRUCTURING INC.

Per: _____
 Name: Andrew Basi
 Title: Managing Director