

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: OCTOBER 8, 2025

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.,
1985, C. C-36, AS AMENDED, OF:**

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

-and-

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

-and-

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

-and-

**THE REGISTRAR OF THE LAND REGISTER FOR THE REGISTRATION DIVISION OF
VERCHÈRES**

Impleaded Parties

APPROVAL AND REVERSE VESTING ORDER

- [1] **ON READING** the Applicant's *Amended Application for the Issuance of an Approval and Reverse Vesting Order, an Extension of the Stay of Proceedings, and an Administrative Reserve Order, an Ordonnance d'annulation et de radiation and an Increase to the Monitor's Power and Other Relief* (the "**Application**") filed by 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol LP (the "**Partnership**" and, collectively with the GP, the "**VCE Entities**"), acting through the GP, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the sworn statement and the exhibits filed in support thereof;
- [2] **CONSIDERING** the Fifth Report of Ernst & Young Inc., in its capacity as court-appointed monitor of the VCE Entities (the "**Monitor**") filed on September 25, 2025 (the "**Monitor's Report**");
- [3] **CONSIDERING** the Amended Fifth Report of Ernst & Young Inc., in its capacity as Monitor filed on October 3, 2025 (the "**Monitor's Amended Report**");
- [4] **CONSIDERING** the orders granted by this Court in the context of these proceedings commenced under the CCAA (the "**CCAA Proceedings**"), including the Initial Order issued by this Court on March 11, 2025 (as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025, the "**Initial Order**"), and the Sale and Investment Solicitation Process Order issued on March 31, 2025, approving, *inter alia*, the conduct of a sale and investment solicitation process by the Monitor in respect of the VCE Entities' business and property;
- [5] **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these CCAA Proceedings, including to the beneficiaries of registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [6] **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [7] **CONSIDERING** the provisions of the CCAA, including section 36 thereof;
- [8] **CONSIDERING** that the Court is satisfied that it is appropriate to issue the present Order and to approve, *inter alia*, the transactions (the "**Transactions**") contemplated by: (i) the purchase agreement dated September 24, 2025, entered into by and among the VCE Entities and StormFisher Hydrogen Ltd., as purchaser (the "**Purchaser**"), as such agreement was amended on October 7, 2025 (a non-redacted copy of such amendment was filed as Exhibit R-9A (*under seal*) and a redacted copy as Exhibit R-9B to the Application), and as may otherwise be amended in accordance with its terms and the terms hereof (the "**Purchase Agreement**"), a non-redacted and a redacted copy of which was filed, respectively, as Exhibit R-2A (*under seal*) and Exhibit R-2B to the Application, and by (ii) the closing sequence attached hereto as **Schedule "A"** (the "**Closing Sequence**") and described in paragraphs [16] to [21] of this Order;

WHEREFORE THE COURT:

- [9] **GRANTS** the Application.

DEFINITIONS

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

SERVICE

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

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

EXTENSION OF THE STAY PERIOD AND AMENDMENTS TO THE INITIAL ORDER

[13] **ORDERS** that the Stay Period, as defined in the Initial Order, is hereby extended until March 31, 2026.

[14] **ORDERS** that paragraphs [24.1], [24.2], [24.3], [25.1] and [26] of the Initial Order shall be of no further force or effect and are deemed deleted from the Initial Order as of the date of the Monitor's Certificate (defined below).

APPROVAL OF THE PURCHASE AGREEMENT AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

[15] **ORDERS** and **DECLARES** that the Purchase Agreement and the Transactions contemplated thereunder are hereby ratified, and that the execution and performance of the Purchase Agreement by the VCE Entities are hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to by the VCE Entities and the Purchaser, with the consent of the Monitor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the Purchaser pursuant to the Purchase Agreement, or the consideration that the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions.

APPROVAL OF THE CLOSING SEQUENCE AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

[16] **AUTHORIZES** and **RATIFIES** the incorporation of the following entities for the purposes of implementing the Transactions contemplated in the closing sequence described in **Schedule "A"** hereto (the "**Closing Sequence**"):

- (a) 15484839 Canada Inc. ("**LP SPV**"), a corporation incorporated under the *Canada Business Corporations Act*, with an authorized share capital consisting of an unlimited number of common shares;

- (b) 9550-1714 Québec Inc. (“**ResidualCo 1**”), a corporation incorporated under the *Business Corporations Act* (Québec), with an authorized share capital consisting of an unlimited number of common shares; and
- (c) 9550-1870 Québec Inc. (“**ResidualCo 2**” and, collectively with ResidualCo 1, the “**ResidualCos**”), a corporation incorporated under the *Business Corporations Act* (Québec), with an authorized share capital consisting of an unlimited number of common shares;

[17] **AUTHORIZES** and **ORDERS** the VCE Entities to implement and complete the transactions contemplated in the Closing Sequence, in the manner, order and sequence specified therein, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to by the VCE Entities and the Purchaser, in consultation with the Monitor, provided that any such changes shall not reduce the consideration payable by the Purchaser pursuant to the Purchase Agreement, or the consideration that the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions. The Closing Sequence is currently contemplated to include the following:

- (a) The GP incorporates LP SPV under the *Canada Business Corporations Act* with an authorized share capital consisting of an unlimited number of LP SPV Shares. On incorporation, the GP subscribes for 1 LP SPV Share in the capital of LP SPV for \$1.00;
- (b) The GP incorporates ResidualCo 1 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 will have no common shares issued and outstanding;
- (c) ResidualCo 1 incorporates ResidualCo 2 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 subscribes for one common share in the capital of ResidualCo 2 for \$2.00;
- (d) LP SPV subscribes for one Class A Unit of the Partnership for \$1.00 and is admitted to the Partnership as a limited partner and entered on the register of limited partners of the Partnership;
- (e) All of the issued and outstanding Partnership Units of the Partnership (other than the one Class A Unit held by the GP and the one Class A Unit issued to LP SPV in Step (d)), being 505,611,443 Partnership Units, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold 505,611,443 Partnership Units of the Partnership. At the same time, all of the issued and outstanding Class A Shares of the GP, being 1,000 Class A Shares, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold all of the then issued and outstanding Class A Shares of the GP;
- (f) ResidualCo 1 transfers to the GP the 505,611,443 Partnership Units of the Partnership that it received in Step (e) free and clear of all Encumbrances (other than Permitted Encumbrances) in exchange for Class A Shares of the GP on a

one-for-one basis such that, as a consequence, the GP will thereafter hold 505,611,443 Partnership Units (representing 99.99% of the issued and outstanding Partnership Units) and ResidualCo 1 will thereafter hold all of the issued and outstanding Class A Shares of the GP, being 505,612,443 Class A Shares;

- (g) The amended and restated unanimous shareholder agreement made as of January 16, 2023, among the Limited Partners and the GP, in its own capacity, is deemed to be terminated and of no further force and effect;
- (h) The VCE Entities transfer to ResidualCo 2, and ResidualCo 2 assumes, the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) in consideration for \$1.00 each, and the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute are transferred to ResidualCo 2 for no consideration;
- (i) The Partnership transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the Partnership in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract, the Conceptum Undertaking and the Tetra Tech/Livingston Amending Agreement, and the assumption by ResidualCo 1 of the Excluded Contracts of the Partnership for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the Partnership be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the Partnership shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any);
- (j) Concurrently with Step (i), the GP transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the GP in consideration for the issuance of the Promissory Note 2 by the GP in favour of ResidualCo 1 and the assumption by ResidualCo 1 of the Excluded Contracts of the GP for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the GP be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the GP shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any);
- (k) At the Closing and effective as of the Closing Time, pursuant to Section 2.1(b) of the Agreement, the Purchaser acquires from ResidualCo1 the 505,612,443 Class A Shares of the GP that it received in Steps (e) and (f) free and clear of all Encumbrances (other than Permitted Encumbrances) and the Promissory Notes free and clear of all Encumbrances for the Purchase Price, payable by

the Purchaser in accordance with Section 3.2 of the Agreement. ResidualCo 1 directs the Purchaser to pay \$2.00 to ResidualCo 2 (in partial satisfaction of the Purchaser's obligation to pay the Purchase Price in this Step (k)), for and on behalf of ResidualCo 1, in satisfaction of the share subscription payable in Step (c). In turn, ResidualCo 2 directs the Purchaser to pay \$1.00 to each of the GP and the Partnership, for and on behalf of ResidualCo 2, in satisfaction of the payment of the \$1.00 consideration to each of the GP and the Partnership for the Excluded Assets in Step (h); and

- (l) All directors of the GP shall be deemed to have resigned their respective positions effective as of the Closing Time.

[18] **AUTHORIZES** the VCE Entities, LP SPV and the ResidualCos to:

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

[19] **ORDERS** and **DECLARES** that the VCE Entities, LP SPV and ResidualCos are hereby permitted to execute and deliver any amendments to their Organizational Documents and to execute and file any articles of amendment, amalgamation, continuance or reorganization, amended shareholders' agreements, amended partnership agreements, declarations of change or such other documents or instruments as may be required to permit or enable and effect the Closing Sequence and that such amendments, articles, declarations, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law or their Organizational Documents to obtain director, shareholder or partner approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate or partnership law to effect the Closing Sequence.

[20] **ORDERS** the Québec enterprise registrar and any other applicable administrator of a corporate, partnership or other registry to accept and receive any articles of amendment, amalgamation, continuance, reorganization, incorporation, winding-up and dissolution, declarations or such other documents or instruments as may be required and filed by the VCE Entities, LP SPV or the ResidualCos, to permit or enable and effect the Closing Sequence.

[21] **ORDERS** and **DECLARES** that, immediately as of the Closing Time, the directors of the GP shall be deemed to have resigned from their respective positions.

EXECUTION OF DOCUMENTATION

- [22] **AUTHORIZES** the VCE Entities, LP SPV, the ResidualCos and the Monitor, as the case may be, to sign any and all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement (Exhibit R-2A) or required to implement the Transactions, and any other ancillary document that could be required or useful to give full and complete effect thereto, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to between the VCE Entities and LP SPV, with the consent of the Monitor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the Purchaser pursuant to the Purchase Agreement, or the consideration which the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions.

AUTHORIZATION

- [23] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the VCE Entities, LP SPV, the ResidualCos and the Monitor, as the case may be, to proceed with the Transactions, including the Closing Sequence, and that no director, shareholder or partner approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the VCE Entities is required for the due execution, delivery and performance by the VCE Entities of the Purchase Agreement and the completion of the Transactions.

VESTING OF PURCHASED SHARES, PROMISSORY NOTES AND PARTNERSHIP UNITS

- [24] **ORDERS** and **DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Monitor's Certificate**"):
- (a) all right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in and with the Purchaser, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances (other than Permitted Encumbrances) and, **ORDERS** that all of the Encumbrances (other than Permitted Encumbrances) affecting or relating to the Purchased Shares be expunged and discharged as against the Purchased Shares, effective as of the applicable time and date of the Monitor's Certificate;
 - (b) all Equity Interests of the GP outstanding prior to the Closing, other than the Purchased Shares, and all agreements, contracts, plans, indentures, deeds, certificates, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), any and all convertible debentures or other documents or instruments governing and/or having been created or granted in connection with the share capital of the GP, that were existing prior to the Closing Sequence, if any, shall be deemed terminated and cancelled for no consideration effective as of the applicable time and date of the Monitor's Certificate;

- (c) all right, title and interest in and to the Promissory Notes shall vest absolutely and exclusively in and with the Purchaser, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances and, **ORDERS** that all of the Encumbrances affecting or relating to the Promissory Notes be expunged and discharged as against the Promissory Notes, effective as of the applicable time and date of the Monitor's Certificate;
- (d) all right, title and interest in and to the Partnership Units shall vest absolutely and exclusively in and with each of the GP and LP SPV, as applicable, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances (other than Permitted Encumbrances) and, **ORDERS** that all of the Encumbrances (other than Permitted Encumbrances) affecting or relating to the Partnership Units be expunged and discharged as against the Partnership Units, effective as of the applicable time and date of the Monitor's Certificate;
- (e) all Equity Interests of the Partnership outstanding prior to Closing, other than the Partnership Units, and all agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), any and all convertible debentures or other documents or instruments governing and/or having been created or granted in connection with the capital of the Partnership, that were existing prior to the Closing Sequence, if any, shall be deemed terminated and cancelled for no consideration effective as of the applicable time and date of the Monitor's Certificate.

[25] **ORDERS** and **DECLARES** that, subject to the provisions of this Order, the reverse vesting structure of the Transactions, as approved by this Order, does not prevent the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency) (the "**Federal Crown**") and the Agence du revenu du Québec (or any other provincial entity, department or agency that has a right of set-off with Agence du revenu du Québec) (the "**Provincial Crown**"), to set-off or compensate, if applicable:

- (a) on one hand, any claim of the Federal Crown or the Provincial Crown against either VCE Entity, and, on the other hand, any amount owed to either VCE Entity by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods prior to March 11, 2025 (the "**Filing Date**");
- (b) on one hand, any claim of any of the Federal Crown or the Provincial Crown against either VCE Entity, and, on the other hand, any amount owed to either VCE Entity by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods between the Filing Date and the issuance of the Monitor's Certificate; and

TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS, EXCLUDED LIABILITIES AND EXCLUDED EMPLOYEES

- [26] **AUTHORIZES** the Purchaser, on the Closing Date, to pay to the Monitor, acting on behalf and for the benefit of the VCE Entities and the ResidualCos, the Purchase Price in accordance with the terms of the Purchase Agreement.
- [27] **ORDERS** and **DECLARES** that, upon the issuance of the Monitor's Certificate, the following steps will take place or be deemed to take place at the times and in the order and sequence set forth in Closing Sequence:
- (a) (i) in consideration for \$2.00, all right, title and interest of the VCE Entities in the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) listed on **Schedule "C"** hereof (as the same may be amended pursuant to the Purchase Agreement) and (ii) for no consideration, the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute, shall vest absolutely and exclusively in ResidualCo 2, and all Encumbrances (other than the Permitted Encumbrances) that were attached to the Excluded Assets immediately prior to the transfer of the Excluded Assets to the ResidualCos as set forth in Closing Sequence shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to the transfer of the Excluded Assets to the ResidualCos;
- (b) in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract and the Tetra Tech/Livingston Amending Agreement:
- (i) all Excluded Liabilities of the Partnership shall be assigned to, and become the sole obligation of, and vest absolutely and exclusively in ResidualCo 1, which is authorized to assume the Excluded Liabilities of the Partnership, so that the Excluded Liabilities of the Partnership shall become Liabilities of ResidualCo 1, and not Liabilities of the Partnership, which shall be fully and finally discharged from the Excluded Liabilities (including, for greater certainty, all Encumbrances in respect of such Liabilities); and
- (ii) the Excluded Employees (if any) of the Partnership listed on **Schedule "E"** hereof (as the same may be amended pursuant to the Purchase Agreement), shall be transferred to ResidualCo 1, and ResidualCo 1 shall be deemed to be their successor employer and shall assume all Liabilities of the Partnership relating to Excluded Employees (including, for greater certainty, all Encumbrances in respect of such Liabilities);

- (c) in consideration for the transfer by the GP to ResidualCo 1 of Promissory Note 2:
- (i) all Excluded Liabilities of the GP shall be assigned to, and become the sole obligation of, and vest absolutely and exclusively in ResidualCo 1, which is authorized to assume the Excluded Liabilities of the GP, so that the Excluded Liabilities of the GP shall become Liabilities of ResidualCo 1, and not Liabilities of the GP, which shall be fully and finally discharged from the Excluded Liabilities (including, for greater certainty, all Encumbrances in respect of such Liabilities); and
 - (ii) the Excluded Employees (if any) of the GP listed on **Schedule “E”** hereof (as the same may be amended pursuant to the Purchase Agreement), if any, shall be transferred to ResidualCo 1, and ResidualCo 1 shall be deemed to be their successor employer and shall assume all Liabilities of the GP relating to Excluded Employees (including, for greater certainty, all Encumbrances in respect of such Liabilities);
- (d) for no consideration, all rights, benefits and interests of the Partnership and the GP (whether in its own capacity or in its capacity as general partner of the Partnership) in, to and under, and all Liabilities of the Partnership and the GP (whether in its own capacity or in its capacity as general partner of the Partnership) under or in respect of the Excluded Contracts, including the Excluded Contracts listed on **Schedule “D”** hereof (as the same may be amended pursuant to the Purchase Agreement) shall be assigned to, assumed by and vest absolutely and exclusively in ResidualCo 1, and all Encumbrances (other than the Permitted Encumbrances) that were attached to the Excluded Contracts immediately prior to the assignment of the Excluded Contracts to ResidualCo 1 shall continue to attach to such Excluded Contracts with the same nature and priority as they had immediately prior to the assignment of the Excluded Contracts to ResidualCo 1;
- (e) no right of withdrawal within the meaning of article 1784 of the *Civil Code of Québec* may be exercised as a result of, or further to, (i) the vesting in ResidualCo 1 of all rights, titles and interests of the VCE Entities in the Excluded Liabilities and (ii) the vesting in ResidualCo 2 of all rights, titles and interests of the VCE Entities in the Excluded Assets;
- (f) the nature and attributes (including rights resulting from existing defaults of the VCE Entities) of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo 1; and
- (g) the Retained Liabilities including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Purchase Agreement, the Transactions, or the steps and actions taken in accordance with the terms thereof.

DISTRIBUTION OF THE PURCHASE PRICE

- [28] **AUTHORIZES** the Monitor, on the Closing Date, to release from escrow the Deposit, and **DECLARES** that the Deposit shall be applied on account of the Purchase Price (and such Deposit shall remain in possession of the Monitor, in trust, for the benefit of ResidualCo 1).
- [29] **AUTHORIZES** the Monitor (in the name and on behalf of ResidualCo 1), on the Closing Date, to use the Purchase Price to:
- (a) first, retain in trust in a segregated account in the name of the Monitor from the Purchase Price an amount equal to the Administrative Expense Amount in order to satisfy on behalf of ResidualCo 1, from time to time after the Closing Date, the reasonable and documented costs and expenses for services performed by the Monitor, the ResidualCos and their respective legal counsel after the Closing Date in connection with the CCAA Proceedings, the administration of such proceedings to their conclusion and the Purchase Agreement, including any bankruptcy of the ResidualCos and services in respect of the administration of the Excluded Assets, the Excluded Contracts, the Excluded Liabilities and the ResidualCos, and without further authorization from the ResidualCos, the VCE Entities or the Purchaser;
 - (b) second, disburse, within three (3) Business Days from the Closing Date, any amounts owing to those Persons benefitting from the CCAA Charges (in an amount not to exceed the CCAA Charge Amount), which means (i) those priority payments prescribed under subsections 6(3), 6(5)(a) and 6(6) of the CCAA, (ii) the Administration Charge, (iii) the KERP Charge, (iv) the Interim Lenders' Charge (it being understood that the Monitor will retain in trust in a segregated account in the name of the Monitor from the distribution otherwise payable to CIB on account of the CIB Interim Facility: (i) an amount of \$2,700,000 to satisfy Pre-Closing Obligations and (ii) an amount equal to the VCR Insurance Premium to satisfy the additional insurance premium payable to Marsh & McLennan Companies to convert the captive layer to fully market-placed coverage for the Project insurance programme), (v) the Financial Advisor Charge, or as otherwise directed by an Order of the Court (the "**Disbursements**"),

which authorization shall constitute the only authorization or approval required by the Monitor to proceed with the payment of the above amounts.

- [30] **ORDERS** that any portion of the Purchase Price that does not form part of the Disbursements shall be held by the Monitor until further order of this Court.
- [31] **ORDERS** that except for the Interim Lenders' Charge, none of the CCAA Charges (as defined in the Initial Order) or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property (as defined in the Initial Order) shall attach to the Administrative Expense Amount, provided however, that 9429-8130 Québec Inc. and Investissement Québec, as well as any and all entities related to Investissement Québec, shall have no right, interest or claim over the Administrative Expense Amount, and that any and all benefits deriving

from the Administrative Expense Amount shall be for the sole benefit of the Canada Infrastructure Bank in its role as interim lender of the VCE Entities.

- [32] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the Purchase Price, as well as any amounts owing by the ResidualCos as a result of the Closing Sequence (collectively, the “**Total Consideration**”), shall stand in the place and stead of all the assets of the VCE Entities, and that upon satisfaction of the Total Consideration, all Encumbrances shall attach to the Total Consideration with the same priority as they had with respect to the assets of the VCE Entities immediately prior to the Transactions, as if these assets had remained in the possession or control of the person having that possession or control immediately prior to the Transactions.
- [33] **ORDERS** and **DECLARES** that any distributions, transfers, sales, assignments, disbursements or payments made in accordance with this Order, including pursuant to the Transactions and the Disbursements contemplated in paragraph [29] hereof, shall not constitute a “distribution” by any Person, and that the Purchaser, the Monitor, and the VCE Entities (including, for greater certainty, the ResidualCos), in making such distributions, transfers, sales, assignments, disbursements or payments, as applicable, are merely a disbursing agent under this Order, and are not exercising any discretion in making such distributions, transfers, sales, assignments, disbursements or payments, and no Person is “distributing” any assets or funds and the Purchaser, the Monitor, the VCE Entities and any other Person shall not incur under any circumstances any liability in respect of such distributions, transfers, sales, assignments, disbursements or payments made by them and the Purchaser, the Monitor, the VCE Entities, and any other Person is hereby forever released, remised and discharged from any and all claims against it arising in respect of or as a result of any distributions, transfers, assignments, sales, disbursements or payments made by it in accordance with this Order, and any such claims are forever barred.

RETAINED CONTRACTS AND TRANSITION MEASURES

- [34] **ORDERS** that, upon the issuance of the Monitor’s Certificate, all of the Retained Contracts listed on **Schedule “F”** hereto (as the same may be amended pursuant to the Purchase Agreement), shall be retained by the VCE Entities, and shall, subject only to the payment by the Purchaser, in the name and on behalf of the relevant VCE Entity, and in addition to the Purchase Price, of any applicable Cure Costs (subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor, and the counterparty(ies) to any Retained Contract in respect of the payment of the Cure Costs in accordance with the Purchase Agreement), remain in full force and effect and that the VCE Entities shall remain entitled to all of their rights, benefits and entitlements under such Retained Contracts, free and clear of all Encumbrances (other than Permitted Encumbrances).
- [35] **ORDERS** that effective immediately upon the issuance of the Monitor’s Certificate:
- (a) the retention by the VCE Entities of the Retained Contracts is hereby declared to be valid and binding upon all of the counterparties to such Retained Contracts; and

- (b) such Retained Contracts shall be subject to all provisions of this Order including in relation to the retention of the Retained Contracts, free and clear of all Claims, Liabilities, and Encumbrances (other than the Permitted Encumbrances).

[36] **ORDERS** that no Person who is a counterparty to any such Retained Contracts (a “**Retained Contracts Counterparty**”) may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right, entitlement or remedy (including any right of set-off) or make any demand under or in respect of such Retained Contracts and no automatic termination will have any validity or effect, by reason of:

- (a) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such Retained Contracts Counterparty to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of any VCE Entity or the cessation of the normal course of business operations of the VCE Entities;
- (b) the insolvency of any VCE Entity or the fact that relief in respect of the VCE Entities was granted under the CCAA;
- (c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the Purchase Agreement, the Transactions, the provisions of this Order or any other Order of the Court in these proceedings; or
- (d) any change of control of the VCE Entities arising from the implementation of the Transactions, the Closing Sequence, or any anti-assignment or similar provision restricting assignment or requiring consent of any Person to an assignment or change of control in a Retained Contract and, for greater certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract.

[37] **ORDERS** that as of the issuance of the Monitor’s Certificate, all Retained Contract Counterparties shall be deemed to have waived any and all defaults then existing or previously committed by the VCE Entities or caused by the VCE Entities, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, including any change in ownership or change in control provision, in any Retained Contract arising from the commencement or existence of these CCAA Proceedings (including any deferral or interruption of payments and any incurrence of or creation of charges arising from or relating to any such proceedings), the insolvency of the VCE Entities or entering into the Purchase Agreement or any other agreement or document in connection with the Transactions, and the completion of the Transactions and any and all notices of default or termination and demands for payment under or in connection with any Retained Contracts shall be deemed to have been rescinded and of no further force nor effect.

[38] **ORDERS** that, notwithstanding anything to the contrary in paragraphs [35] to [37] hereof, the VCE Entities and the Purchaser shall be bound by the terms of any agreement entered into between the VCE Entities, the Purchaser and Hydro-Québec with respect to the HQ Contribution Agreements in accordance with section 6.1 of the Purchase Agreement.

- [39] **DECLARES** that, subject to the limitations set forth in section 2.8 of the Purchase Agreement, the applicable ResidualCo (or any successor entity, if the applicable ResidualCo has ceased to exist at the time of the Purchaser's request) shall, at the request of the Purchaser, be entitled to send a written notice (a "**Post-Closing Retention Notice**") to the VCE Entities and the Monitor in writing, no later than 30 days following the Closing Date, that the Purchaser seeks to have the applicable ResidualCo (or such successor) re-assign (i) the rights, benefits and obligations under one or more contract(s) or agreement(s) which was not previously designated as a Retained Contract in the Purchase Agreement (each an "**Additional Contract**" and collectively, the "**Additional Contracts**"), or (ii) the rights, title or interest under one or more assets which was previously designated as an Excluded Asset under the Purchase Agreement (each an "**Additional Asset**" and collectively, the "**Additional Assets**") to the applicable VCE Entity(ies) designated by the Purchaser, at the Purchaser's cost and expense and in addition to the Purchase Price, for no additional consideration other than, with respect to any Additional Contract, the Purchaser assuming and paying or causing to be paid by the applicable VCE Entity(ies) the amounts, if any, that are required to cure any monetary defaults of the applicable ResidualCo or such successor entity under such Additional Contract (as determined for such Additional Contract either (i) by mutual agreement between the applicable ResidualCo or such successor entity, the Purchaser and the counterparty(ies) thereto or (ii) pursuant to an Order of the Court, and subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor and the counterparty(ies) to any Additional Contract in respect of the payment of such amounts) so that such Additional Contract may constitute a Retained Contract (the "**Proposed Post-Closing Additional Assignment**").
- [40] **ORDERS** the Monitor, within five (5) Business Days of the receipt of a Post-Closing Retention Notice, to review such assignment, and:
- (a) if the Monitor approves the Proposed Post-Closing Additional Assignment, to send one or more notices in writing to the Service List and to (i) the applicable co-contracting parties to the Additional Contracts and/or as applicable (ii) the applicable parties who, to the knowledge of the Monitor, claim to have any right, title or interest in the Additional Assets, in accordance with the notice requirements set forth therein, advising them of such Proposed Post-Closing Additional Assignment (the "**Monitor's Approval Notice**"); and
 - (b) if the Monitor does not approve the Proposed Post-Closing Additional Assignment, to inform the Purchaser, in writing, of its decision (the "**Monitor's Refusal Notice**").
- [41] **ORDERS** that
- (a) If the Monitor issues a Monitor's Approval Notice:
 - (i) (I) a co-contracting party to one or more Additional Contract(s) or (II) a party who claims to have any right, title or interest in one or more Additional Asset(s) shall have the right to notify, in writing, the VCE Entities, the Purchaser and the Monitor by email at the addresses as set forth on the Service List posted on the Monitor's website (in each case with a copy to counsel), of its opposition to the Proposed Post-Closing

Additional Assignment within fifteen (15) days of receiving the Monitor's Approval Notice, in which case the VCE Entities, the Purchaser or the Monitor shall be entitled to apply to this Court to seek the re-assignment of the applicable Additional Contract(s) and/or Additional Asset(s) to the applicable VCE Entity(ies) so that such Additional Contract(s) and/or Additional Asset(s) may constitute Retained Contract(s) and/or Retained Asset(s), as applicable; however,

- (ii) if (I) no co-contracting party to one or more Additional Contract(s) or (II) no party who claims to have a right, title or interest in one or more Additional Asset(s) sends to the VCE Entities, the Purchaser and the Monitor a written notice of opposition in connection with the Proposed Post-Closing Additional Assignment within fifteen (15) days of receiving the Monitor's Approval Notice, then.
 - a. the rights, benefits and obligations under such Additional Contract(s) shall be re-assigned to the applicable VCE Entity(ies) who was a party to such Additional Contract(s) as at the Closing Time, such Additional Contract(s) be added to the list of Retained Contracts, and any applicable Cure Costs payable in respect of such Additional Contract(s), if any, shall be paid by the Purchaser or the applicable VCE Entity(ies) to the relevant counterparty to such Additional Contract(s) without further order of the Court (subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor, and the counterparty(ies) to any Additional Contract in respect of the payment of the Cure Costs); and/or
 - b. the rights, title or interests under such Additional Asset(s) shall be re-assigned to the applicable VCE Entity(ies) who had a right, title or interest in such Additional Asset as at the Closing Time, such Additional Asset(s) be removed from the list of Excluded Assets and such Additional Asset(s) shall deem to form part of the Retained Asset without further order of the Court.
- (b) If the Monitor issues a Monitor's Refusal Notice in respect of a Proposed Post-Closing Additional Assignment, then the Purchaser shall be entitled to apply to this Court to seek the re-assignment of the applicable Additional Contract(s) and/or Additional Asset(s) to the applicable VCE Entity(ies) so that (I) such Additional Contract(s) be added to the list of Retained Contract(s) or (II) such Additional Asset(s) be removed from the list of Excluded Assets and be deemed to form part of the Retained Assets.

[42] **ORDERS and DECLARES** that notwithstanding anything in this Order, the Siemens Energy Agreement and the Siemens Energy Transformer shall be treated as Retained Contracts and a Retained Asset, respectively; provided, however, that the Purchaser shall be allowed, subject to paragraph [44] below, to elect to have any Siemens Energy Agreement and/or the Siemens Energy Transformer excluded from the Retained Contracts and be designated an Excluded Asset, respectively, and added to the Excluded Contracts and/or the Excluded Assets schedules under the Purchase Agreement, as applicable (a "**Siemens Energy Assignment**"), up to a date that is thirty

(30) days following the Closing Date, by giving written notice to the VCE Entities and the Monitor of such election (a “**Siemens Energy Exclusion Notice**”), without any modification to the Purchase Price.

- [43] **ORDERS** the Monitor, within five (5) Business Days of the receipt of a Siemens Energy Exclusion Notice to send a notice in writing to Siemens Energy Canada Limited (“**Siemens Energy**”) by email at the addresses as set forth on the Service List posted on the Monitor’s website (in each case with a copy to counsel) (the “**Monitor Siemens Energy Notification**”).
- [44] **ORDERS** that if the Purchaser delivers a Siemens Energy Exclusion Notice to the VCE Entities and the Monitor,
- (a) Siemens Energy shall have the right to notify, in writing, the VCE Entities, the Purchaser and the Monitor by email at the addresses as set forth on the Service List posted on the Monitor’s website (in each case with a copy to counsel), of its opposition to the Siemens Energy Assignment within fifteen (15) days of receiving the Monitor’s Siemens Energy Notification, in which case the VCE Entities, the Purchaser or the Monitor shall be entitled to apply to this Court to seek the addition of the Siemens Energy Transformer and/or any Siemens Energy Agreement to the Excluded Contracts and/or the Excluded Assets schedules under the Purchase Agreement, as applicable; however,
 - (b) if (I) Siemens Energy does not send to the VCE Entities, the Purchaser and the Monitor a written notice of opposition in connection with the Siemens Energy Assignment within fifteen (15) days of receiving the Monitor Siemens Energy Notification, then, effective upon the date of the Siemens Energy Exclusion Notice, the applicable Siemens Energy Agreement and/or the Siemens Energy Transformer, as applicable, shall be deemed to be, for all purposes under the Purchase Agreement, Excluded Contracts and/or an Excluded Asset, as applicable, and the Purchaser and the VCE Entities, on the one hand, and the ResidualCos (or any successor entity, if the applicable ResidualCo has ceased to exist at the time of the Purchaser’s election), on the other hand, at the sole cost and expense of the Purchaser and the VCE Entities, shall take all such actions necessary to transfer and assign to the applicable ResidualCo the rights, title and interest of the VCE Entities in and to the Siemens Energy Transformer and/or the applicable Siemens Energy Agreement.
- [45] **DECLARES** that if any Additional Contract is to be added to the list of Retained Contracts in accordance with paragraph [41] hereof, then paragraphs [36] and [37] of this Order shall apply to such Additional Contract, and to any co-contracting party to such Additional Contract.

CANCELLATION OF SECURITY REGISTRATIONS

- [46] **ORDERS** the *Québec Personal and Movable Real Rights Registrar*, upon presentation of the required form with a certified copy of this Order and the Monitor’s Certificate, to strike all Encumbrances (other than Permitted Encumbrances), including any of the Encumbrances listed in **Schedule “G”**, in connection with the Retained Assets, in order to effect the discharge of any and all Encumbrances (other than Permitted Encumbrances) affecting or relating to the Retained Assets.

- [47] **ORDERS** that upon the issuance of the Monitor's Certificate, the VCE Entities or the Purchaser shall be authorized to take all such steps as may be necessary to effect the discharge of any and all Encumbrances registered against the Retained Assets, the Purchased Shares, the Promissory Notes and the Partnership Units, including filing such financing change statements in the *Ontario Personal Property Registry* (the "**OPPR**") as may be necessary, from any registration filed against the VCE Entities in the OPPR, provided that the VCE Entities and the Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Retained Assets, the Purchased Shares, the Promissory Notes and the Partnership Units, and the VCE Entities or the Purchaser shall be authorized to take any further steps by way of further application to this Court.
- [48] **ORDERS** the *Land Registrar of the Land Registry Office for the Registry Division of Verchères*, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to publish this Order and to cancel any and all Encumbrances on the immovable property identified in **Schedule "H"** hereto (the "**Quebec Real Property**") (other than Permitted Encumbrances), including, without limitation, the Encumbrances listed in **Schedule "G"**.

CCAA DEBTORS

- [49] **ORDERS** that upon the issuance of the Monitor's Certificate:
- (a) the GP shall be deemed to cease to be "Debtor" or "Applicant" in these CCAA Proceedings and the Partnership shall be deemed to cease to be a party in these CCAA Proceedings, and the GP and the Partnership shall be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA Proceedings, save and except for the present Order, the terms of which (as they relate to the GP and/or the Partnership) shall continue to apply in all respects, and the ResidualCos shall be deemed to be corporations to which the CCAA and the CCAA Proceedings apply;
 - (b) the ResidualCos shall be automatically added as "Debtors" in these CCAA Proceedings and any reference in any Order of this Court in respect of these CCAA Proceedings to "Debtor(s)", "CCAA Party(ies)" or "Applicant(s)" shall refer to the ResidualCos *mutatis mutandis* and, for greater certainty, each of the CCAA Charges (as such term is defined in the Initial Order) shall also constitute a charge on the property of the ResidualCos;
 - (c) the CCAA Proceedings of the ResidualCos shall be consolidated under this single Court file, bearing file number 500-11-065381-259, and such consolidation shall be for administrative purposes only;
 - (d) the Initial Order shall be amended by adding the ResidualCos as Debtors in the heading and deleting the Applicant and the Partnership from the heading; and
 - (e) any further order in these CCAA Proceedings shall be amended by adding the ResidualCos as Debtors in the heading and deleting the Applicant and the Partnership from the heading.

[50] **ORDERS** that as of the issuance of the Monitor's Certificate, in addition to the powers already provided for in the Initial Order, the Monitor shall also be authorized, but not required, to exercise the following powers for and on behalf of the ResidualCos:

- (a) retain or terminate employees or contractors of the ResidualCos, it being understood that the Monitor shall not be liable for any employee related liabilities, including any successor-employer liabilities as provided for in section 11.8(1) of the CCAA, other than such amounts as the Monitor may specifically agree in writing to pay;
- (b) give any consent or approval on behalf of the ResidualCos as may be contemplated by this Order or the CCAA;
- (c) all the powers necessary to initiate, prosecute and continue the prosecution of any and all proceedings it considers appropriate; and
- (d) perform all acts, sign all documents and take any action, including with the Superintendent of Bankruptcy, to assign or cause to be assigned, the ResidualCos into bankruptcy and act as trustee in the bankruptcy of the ResidualCos.

PROTECTION OF PERSONAL INFORMATION

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

VALIDITY OF THE TRANSACTIONS

[52] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any motion for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and any order issued pursuant to any such motion or the provisions of any federal or provincial legislation; and
- (c) any assignment in bankruptcy made in respect of ResidualCo 1 and/or ResidualCo 2;

the implementation of the Transactions all as set out in Purchase Agreement and as approved and effected in accordance with this Order are to be binding on any trustee in bankruptcy that may be appointed and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial

legislation, as against the Purchaser, the VCE Entities, LP SPV, the Monitor or the ResidualCos.

TERMINATION OF EMPLOYEES

[53] **ORDERS** and **DECLARES** that any Excluded Employee that is required to be transferred to ResidualCo 1 for their employment to be immediately thereafter terminated by ResidualCo 1 prior to the Closing Date in accordance with the Purchase Agreement, shall, in accordance with the Purchase Agreement, be transferred prior to the Closing Date to, and be deemed to have been employed solely by, ResidualCo 1 at the time of termination of their employment and to have been terminated solely by ResidualCo 1 with the effect that the orders and declarations set out in paragraph [27] shall apply to such Liabilities related to Excluded Employees *nunc pro tunc*.

RELEASES IN FAVOUR OF THE VCE ENTITIES, LP SPV AND THE PURCHASER

[54] **ORDERS** and **DECLARES** that, as of the date of issuance of the Monitor's Certificate:

- (a) the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person, of any Released Claims against the VCE Entities (including any successor entity(ies)), LP SPV, the Purchaser or their respective Affiliates or in respect of the Purchase Agreement, the Transactions, the Purchased Shares, the Promissory Notes, the Partnership Units, the Business, the Retained Assets, the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, the Excluded Employees or the Encumbrances, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, and whether direct, indirect, absolute or contingent, exist today or arise in the future, and whether statutory, contractual, or otherwise, shall be permanently enjoined and barred, and the VCE Entities, LP SPV and the Purchaser shall be and are hereby irrevocably and unconditionally released from all Released Claims. For greater certainty, any person shall be permanently enjoined and barred from initiating or pursuing any Released Claim against or in respect of the VCE Entities (including any successor entity(ies)), LP SPV, the Purchaser or their respective Affiliates or the Purchase Agreement, the Transactions, the Purchased Shares, the Promissory Notes, the Partnership Units, the Business or the Retained Assets in any manner whatsoever, in connection with the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, the Excluded Employees, the Encumbrances, or in connection with any other Liability expunged or discharged pursuant to this Order;
- (b) all right, title and interest in and to the Retained Assets shall remain in and with the applicable VCE Entity having such right, title and interest, free and clear of and from any Encumbrances (other than Permitted Encumbrances) and all Encumbrances (other than Permitted Encumbrances) affecting or relating to the Retained Assets be expunged and discharged as against the Retained Assets, in each case effective as of the time and date of the Monitor's Certificate; and
- (c) for the avoidance of doubt: (i) no bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the Transactions; and (ii) the VCE

Entities, the Purchaser and their respective Affiliates (A) shall not retain or assume, as applicable, and shall have no liability in respect of any of the Excluded Liabilities or any Claim arising in connection therewith, and (B) are not and shall not be deemed, with respect to any of the Excluded Liabilities or any Claim arising in connection therewith, to (1) be a successor to any of the VCE Entities, (2) have merged, de facto or otherwise, with or into the VCE Entities, or (3) be a mere continuation or substantial continuation of the VCE Entities or the enterprise or operations of the VCE Entities.

- [55] **ORDERS** that nothing herein shall waive, compromise or discharge any obligation of the VCE Entities, LP SPV or the Purchaser with respect to the Retained Liabilities, all subject to the rights of the VCE Entities to defend against any Retained Liabilities, to exercise any right of set-off against any Retained Liabilities and to contest the existence, validity or quantum of any Retained Liabilities.
- [56] **ORDERS** that the Monitor may rely on written notice from the VCE Entities and the Purchaser regarding the fulfillment of conditions of closing under the Purchase Agreement and shall have no liability with respect to the delivery of the Monitor's Certificate.
- [57] **ORDERS** and **DIRECTS** the Monitor to serve a copy of this Order to the service list of the CCAA Proceedings, and to post on the Monitor's website and file with the Court a copy of the Monitor's Certificate, as soon as practicable after issuance thereof.
- [58] **ORDERS** and **DECLARES** that, until an agreement is concluded between Siemens Energy and the Purchaser or further to an order of the Court:
- (a) the release(s) provided in paragraphs [54] of this Order, in the Release Order rendered by the Court on October 8, 2025, or in any other order to be rendered in these CCAA Proceedings, shall not apply to or affect in any manner Siemens Energy's ability to advance, solely by way of and in accordance with the mechanism set out in paragraphs [41] to [44] of this Order either:
 - (i) the enforcement claims regarding any of Siemens Energy's alleged rights of ownership in the Siemens Energy Transformer against the Purchaser, the VCE Entities, and any of the ResidualCos (or any successor entity, if the applicable ResidualCo ceased to exist), as the case may be (this Order not constituting a recognition or confirmation of the existence of any such alleged right of ownership); or
 - (ii) Siemens Energy's alleged right to the payment of monetary default(s) (as provided in section 11.3(4) CCAA or section 84.1 (5) of the *Bankruptcy and Insolvency Act*) pursuant to the Material Contract entered into between Siemens Energy, as seller, and VCE, as buyer, dated October 25, 2023. For greater certainty, any relief sought under this paragraph (a) shall be brought exclusively before this Court and shall not delay or prevent the Closing; and
 - (b) to the extent applicable, no Cure Costs shall be payable by the Purchaser or the VCE Entities to Siemens Energy, and any Cure Costs payable on or after the

Closing Date shall be as set out in the agreement between Siemens Energy and the Purchaser or such further Order of this Court.

THE MONITOR

- [59] **APPROVES** the activities of the Monitor, up to the date of this Order, as described in the Monitor's Report and in the Monitor's Amended Report and in the testimony of its representative at the hearing on the Application and **DECLARES** that the Monitor has fulfilled its obligations pursuant to the CCAA and the orders of this Court up until the date of this Order.
- [60] **ORDERS** and **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the Retained Assets, the Excluded Assets or of any other assets of the VCE Entities. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Retained Assets or the Excluded Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [61] **ORDERS** and **DECLARES** that no provision of this Order is intended to appoint the Monitor as an officer, director or employee of the GP, *de facto* or otherwise, or to create a fiduciary duty to any party, including any creditor, shareholder or partner of the VCE Entities.
- [62] **ORDERS** and **DECLARES** that the Monitor, its employees and representatives are not deemed directors, officers or fiduciaries of ResidualCo 1 or ResidualCo 2, *de facto* or otherwise, and that they are not liable for any action taken in accordance with this Order. Additionally, nothing in this Order shall constitute or be deemed to constitute the Monitor as an assignee, liquidator, or manager of the ResidualCos and any distribution made to the creditors of the ResidualCos will be deemed to have been made by or on behalf of the ResidualCos, as applicable. Subject to the foregoing, the Monitor and its representatives are authorized, for administrative purposes only, to take all actions necessary in order to give effect to this Order, to act in lieu and in the place of the ResidualCos.
- [63] **ORDERS** and **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, including the Disbursements and the management of the Administration Expense Amount and of the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.
- [64] **ORDERS** that the Monitor may, from time to time, apply to this Court for advice and directions in connection with the discharge of its respective powers and duties under this Order or any matter related to this Order.

GASTIER LITIGIOUS ASSETS

- [65] **ORDERS** and **DECLARES** that for the sole purpose of determining the ownership of the assets representing 34.5 kV medium voltage cables more fully described and referenced in the purchase order #VANL-PO-000786 (Exhibit R-9) between the Partnership and Gastier M.P. Inc. ("**Gastier**") (the "**Litigious Assets**"), the Litigious Assets shall constitute Retained Assets with respect to the Transactions, until a further order is rendered by this Court, at the request of the VCE Entities, the Purchaser and/or, Gastier, to adjudicate who, among the Partnership and Gastier, is the owner of the Litigious Assets and may claim them (the "**Litigation**"), or until an agreement is entered into between the Purchaser, the VCE Entities, the Monitor and Gastier with respect to the ownership of the Litigious Assets, it being understood that (i) if the Court decides that the Litigious Assets are owned by the Partnership or any of the VCE Entities, or the Purchaser, as applicable, the Litigious Assets shall remain Retained Assets and shall remain retroactively with the Partnership as of the Closing Time, or (ii) if the Court decides that the Litigious Assets are not owned by the Partnership or any other VCE Entities, or the Purchaser, as applicable, and may be revindicated by Gastier and the Litigious Assets shall cease to constitute Retained Assets and shall be remitted to Gastier forthwith in accordance with the terms of the Purchase Agreement.
- [66] **ORDERS** that none of the CCAA Charges or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property shall attach to the Litigious Assets.
- [67] **ORDERS** the Purchaser, the Partnership, the ResidualCos and the VCE Entities to take all steps necessary to preserve the Litigious Assets until the Litigation is resolved or further order of this Court, and further **ORDERS** that any court officer that may be subsequently appointed under the BIA or the CCAA to act as trustee, receiver, or Monitor with the powers to act on behalf of the ResidualCos or the VCE Entities shall also be bound by this Order.
- [68] **ORDERS** the VCE Entities, the Purchaser and Gastier to submit to this Court by October 10, 2025, a joint timetable for the adjudication of the Litigation to be ready to be heard and adjudicated at a date to be determined by this Court.

IRREVOCABLE ADVANCE PAYMENT LETTER OF GUARANTEE

- [69] **TAKES ACT** of the undertaking provided by the VCE Entities and the Purchaser to Gastier to the effect that, upon issuance of the Monitor's Certificate, the VCE Entities and/or the Purchaser shall execute and deliver all documents and take all such steps as may be necessary or desirable to cancel, terminate and release the Irrevocable Advance Payment Letter of Guarantee No. OGUA89939 issued by the National Bank of Canada on November 5, 2024 for the account of Gastier in favor of Varennes Cellulosic Ethanol LP (the **Letter of Guarantee**) and **ORDERS** that, upon the issuance of the Monitor's Certificate, Gastier shall have no further obligations to the VCE Entities, the ResidualCos and/or the Purchaser in respect of the Letter of Guarantee or any amounts secured thereby.

GENERAL

- [70] **ORDERS** that the VCE Entities and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances (other than Permitted Encumbrances) affecting the VCE Entities' assets and existing prior to the Closing Date.
- [71] **ORDERS** that the non-redacted version of the Purchase Agreement (Exhibit R-2A), the non-redacted version of the Amendment to the Purchase Agreement (Exhibit R-9A) Appendix A of the Monitor's Report (Exhibit R-5), and Appendixes A, D, E and F of the Monitor's Amended Report be kept confidential and under seal until further order of this Court.
- [72] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [73] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [74] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

The Honourable Martin F. Sheehan, J.S.C.

Schedule "A"

Closing Sequence

Part 1 – Transactions to Occur Prior to the Issuance of this Order

1. The GP incorporates LP SPV under the *Canada Business Corporations Act* with an authorized share capital consisting of an unlimited number of LP SPV Shares. On incorporation, the GP subscribes for 1 LP SPV Share in the capital of LP SPV for \$1.00.
2. The GP incorporates ResidualCo 1 under the *Business Corporations Act (Quebec)* with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 will have no common shares issued and outstanding.
3. ResidualCo 1 incorporates ResidualCo 2 under the *Business Corporations Act (Quebec)* with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 subscribes for one common share in the capital of ResidualCo 2 for \$2.00.

Part 2 – Transactions to Occur on or Before the Business Day Prior to the Closing Date

As authorized pursuant to this Order, subject to the satisfaction or waiver of all conditions to Closing set forth in Article 6 of the Purchase Agreement (other than those conditions that by their terms may only be satisfied on the Closing):

4. LP SPV subscribes for one Class A Unit of the Partnership for \$1.00 and is admitted to the Partnership as a limited partner and entered on the register of limited partners of the Partnership.
5. All of the issued and outstanding Partnership Units of the Partnership (other than the one Class A Unit held by the GP and the one Class A Unit issued to LP SPV in Step 4), being 505,611,443 Partnership Units, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold 505,611,443 Partnership Units of the Partnership. At the same time, all of the issued and outstanding Class A Shares of the GP, being 1,000 Class A Shares, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold all of the then issued and outstanding Class A Shares of the GP.
6. ResidualCo 1 transfers to the GP the 505,611,443 Partnership Units of the Partnership that it received in Step 5 free and clear of all Encumbrances (other than Permitted Encumbrances) in exchange for Class A Shares of the GP on a one-for-one basis such that, as a consequence, the GP will thereafter hold 505,611,443 Partnership Units (representing 99.99% of the issued and outstanding Partnership Units) and ResidualCo 1 will thereafter hold all of the issued and outstanding Class A Shares of the GP, being 505,612,443 Class A Shares.
7. The amended and restated unanimous shareholder agreement made as of January 16, 2023, among the Limited Partners and the GP, in its own capacity, is deemed to be terminated and of no further force and effect.

8. The VCE Entities transfer to ResidualCo 2, and ResidualCo 2 assumes, the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) in consideration for \$1.00 each, and the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute are transferred to ResidualCo 2 for no consideration.
9. The Partnership transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the Partnership in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract, the Conceptum Undertaking and the Tetra Tech/Livingston Amending Agreement, and the assumption by ResidualCo 1 of the Excluded Contracts of the Partnership for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the Partnership be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the Partnership shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any).
10. Concurrently with Step 9, the GP transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the GP in consideration for the issuance of the Promissory Note 2 by the GP in favour of ResidualCo 1 and the assumption by ResidualCo 1 of the Excluded Contracts of the GP for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the GP be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the GP shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any).

Part 3 – Transactions to Occur on the Closing Date

11. At the Closing and effective as of the Closing Time, pursuant to Section 2.1(b) of the Agreement, the Purchaser acquires from ResidualCo1 the 505,612,443 Class A Shares of the GP that it received in Steps 5 and 6 free and clear of all Encumbrances (other than Permitted Encumbrances) and the Promissory Notes free and clear of all Encumbrances for the Purchase Price, payable by the Purchaser in accordance with Section 3.2 of the Agreement. ResidualCo 1 directs the Purchaser to pay \$2.00 to ResidualCo 2 (in partial satisfaction of the Purchaser's obligation to pay the Purchase Price in this Step 11), for and on behalf of ResidualCo 1, in satisfaction of the share subscription payable in Step 3. In turn, ResidualCo 2 directs the Purchaser to pay \$1.00 to each of the GP and the Partnership, for and on behalf of ResidualCo 2, in satisfaction of the payment of the \$1.00 consideration to each of the GP and the Partnership for the Excluded Assets in Step 8.
12. All directors of the GP shall be deemed to have resigned their respective positions effective as of the Closing Time.

Schedule "B"

Draft Certificate of the Monitor

[SEE ATTACHED]

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: [●]

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

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

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

-and-

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

-and-

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

-and-

**THE REGISTRAR OF THE LAND REGISTER FOR THE REGISTRATION DIVISION OF
VERCHÈRES**

Impleaded Parties

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on March 11, 2025, the Superior Court of Québec (Commercial Division) (the "**Court**") issued a "first day" initial order, as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025 (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), in respect of 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol LP (the "**Partnership**" and, collectively with the GP, the "**VCE Entities**");

WHEREAS pursuant to the terms of the Initial Order, Ernst & Young Inc. was appointed as Monitor to certain assets of the VCE Entities further described in the Initial Order (in such capacity, the "**Monitor**");

WHEREAS on March 31, 2025, a Sale and Investment Solicitation Process Order was issued by the Court, approving, *inter alia*, the conduct of a sale and investment solicitation process in respect of the VCE Entities' business and property;

WHEREAS on October 8, 2025, the Court issued an Order (the "**Reverse Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the VCE Entities of an agreement entitled *Purchase Agreement* (as such agreement was amended on October 7, 2025, and as may otherwise be amended in accordance with its terms and the terms of the Reverse Vesting Order, the "**Purchase Agreement**") by and among, *inter alia*, the VCE Entities and StormFisher Hydrogen Ltd., as purchaser (the "**Purchaser**"), a non-redacted copy of which was filed, under seal, in the Court record, and approving all the transactions contemplated therein, including the Closing Sequence attached thereto (the "**Transactions**"); and

WHEREAS the Reverse Vesting Order contemplates the issuance of this Certificate of the Monitor once (a) the Purchase Agreement has been executed and delivered; (b) all the conditions to the closing of the Transactions have been satisfied or waived by the parties thereto; and (c) the Purchase Price has been paid by the Purchaser.

THE MONITOR CERTIFIES AS TO THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) all conditions to the closing of the Transactions have been satisfied or waived by the parties thereto;
- (c) payment of the Purchase Price has been made by the Purchaser; and
- (d) the amounts required for the establishment of the "Escrowed Funds" described at paragraph [15] of the Administrative Reserve Order issued by this Court on October 8, 2025 have been withheld and the "Escrowed Funds" have been established.

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

Ernst & Young Inc., in its capacity as court-appointed Monitor to the VCE Entities and not in its personal or corporate capacity.

Signature: _____

Name: _____

Title: _____

Schedule “C”

Excluded Assets

1. All communications, information, or records, including Tax records and returns, that primarily or solely relate to (i) any Excluded Asset, (ii) any Excluded Contract, (iii) any Excluded Liabilities, or (iv) any Excluded Employee.
2. Any rights that accrue to any of the ResidualCos under the Purchase Agreement and any documents required to be delivered pursuant to the Purchase Agreement.
3. The Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance).
4. The Tetra Tech/Livingston Escrowed Funds (provided that the balance of such Tetra Tech/Livingston Escrowed Funds may be held to the benefit of the Purchaser, subject to the terms and conditions of Section 2.8(d) of the Agreement).
5. The Control Panel Escrowed Funds (provided that the balance of such Control Panel Escrowed Funds may be reclassified as Retained Assets, subject to the terms and conditions of Section 2.8(d) of the Agreement).
6. The rights and recourses of the VCE Entities in connection with the Proman Dispute.
7. The rights and recourses of the VCE Entities in connection with the Conceptum Dispute.

Schedule “D”

Excluded Contracts

1. Credit agreement dated January 16, 2023, by and between Canada Infrastructure Bank and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
2. Credit agreement dated December 23, 2020, by and between 9429-8130 Québec Inc. and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
3. Credit agreement dated January 16, 2023, by and between 9429-8130 Québec Inc. and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
4. Intercreditor Agreement (*Convention entre créanciers*) dated January 16, 2023, by and between 9429-8130 Québec Inc., Canada Infrastructure Bank, 7037163 Canada Inc. and Varennes Cellulosic Ethanol LP
5. Enerkem Core Process Supply Agreement dated December 23, 2020, by and between Varennes Cellulosic Ethanol LP and Enerkem Inc., with all addenda thereto
6. Technology License Agreement dated December 23, 2020, by and between Enerkem Inc. and Varennes Cellulosic Ethanol LP
7. Engineering and Procurement Services Agreement dated November 13, 2020, by and between Varennes Cellulosic Ethanol LP, Enerkem Inc., and WSP Canada Inc.
8. Lettre #2 from Canada Economic Development (“CED”) dated February 5, 2020, modifying the repayable contribution agreement dated March 20, 2017, as amended on March 13, 2018, under the Québec Economic Development Program, whereby CED grants Varennes Cellulosic Ethanol LP (“VCE”), CA\$4,000,000 in connection with the construction of the biorefinery and electrolyzer facilities
9. Biomass Supply Agreement dated January 15, 2025, by and between Tafisa Canada Inc. (“Tafisa”) and Varennes Cellulosic Ethanol LP (“VCE”), by its general partner, 7037163 Canada Inc., for the supply of bark feedstock and other residual materials by Tafisa to the biorefinery plant
10. Services Contract dated March 23, 2023, by and between Energir, LP (“Energir”) and Ethanol Cellulosique Varennes S.E.C. (“VCE”), by its general partner, 7037163 Canada Inc., for the supply and transportation of natural gas by Energir for use in the biorefinery plant (the “Natural Gas Supply and Transportation Agreement”)
11. Cost Plus Contract 2016 for OPH2 Electrolyzer Project dated September 22, 2023, by and between Varennes Cellulosic Ethanol LP (“VCE”), Gastier M.P. Inc. (“Gastier”), and Constructions Sorel Ltee (together with Gastier, the “Contractor”) whereby the Contractor will perform certain early works construction services in connection with the OPH2 electrolyzer plant
12. Professional Services Agreement dated September 5, 2023, by and between Varennes Cellulosic Ethanol LP (“VCE”), by its general partner, 7037163 Canada Inc., and Tetra Tech QE Inc. (“Tetra Tech”)
13. Service Agreement dated January 1st, 2024, by and between Varennes Cellulosic Ethanol LP (“VCE”) and RECYC 360 INC. (the “Supplier”), whereby the Supplier agrees to provide VCE with consulting services
14. Engagement Letter dated January 3, 2024, by and between Varennes Cellulosic Ethanol LP (“VCE”) and Triton Advisory Services (“Triton”), whereby Triton agrees to provide VCE with certain general financial planning and analysis assistance
15. Contracts with 9452-1408 Québec Inc./Congrespro pertaining to the provision of specialized services and goods under agreed terms and conditions
16. Contracts with Acensi Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions

17. Contracts with Action SST Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
18. Contracts with Alara Consultants Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
19. Contracts with Alps Welding Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
20. Contracts with AMSI pertaining to the provision of specialized services and goods under agreed terms and conditions
21. Contracts with Armatures Bois-Francis Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
22. Contracts with Avensys Solutions Inc. / Solutions Avensys Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
23. Contracts with Bédard Ressources Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
24. Contracts with Ben's QC Management Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
25. Contracts with Berlie Technologies Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
26. Contracts with Beta Analytic Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
27. Contracts with Black & McDonald Limited pertaining to the provision of specialized services and goods under agreed terms and conditions.
28. Contracts with BMH Equipment LLC pertaining to the provision of specialized services and goods under agreed terms and conditions
29. Contracts with Bourque Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
30. Contracts with BUILT STEPS INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
31. Contracts with Bureau d'Études Spécialisées Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
32. Contracts with Buropro Citation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
33. Contracts with CafCaf Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
34. Contracts with Capt-Air Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions.
35. Contracts with Cardio Choc Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
36. Contracts with Cegep de Trois-Rivieres Innofibre pertaining to the provision of specialized services and goods under agreed terms and conditions
37. Contracts with Centre de services scolaire des Patriotes pertaining to the provision of specialized services and goods under agreed terms and conditions
38. Contracts with CGIS Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
39. Contracts with Chaussures Belmont Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
40. Contracts with CIMA + S.E.N.C pertaining to the provision of specialized services and goods under agreed terms and conditions
41. Contracts with COBEY Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
42. Contracts with COLE INTERNATIONAL INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
43. Contracts with Comairco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions

44. Contracts with Commission des Normes de l'équité de la santé et sécurité du travail pertaining to the provision of specialized services and goods under agreed terms and conditions
45. Contracts with Composite Power Group East Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
46. Contracts with CONCEPTUM LOGISTICS (USA), LLC pertaining to the provision of specialized services and goods under agreed terms and conditions
47. Contracts with Conformit Technology Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
48. Contracts with Construction Aquabec Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
49. Contracts with Constructions Proco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
50. Contracts with Consultants Techne PMC Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
51. Contracts with Continental Conveyor pertaining to the provision of specialized services and goods under agreed terms and conditions
52. Contracts with Controles Laurentide pertaining to the provision of specialized services and goods under agreed terms and conditions
53. Contracts with Conval Québec pertaining to the provision of specialized services and goods under agreed terms and conditions
54. Contracts with CPG Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
55. Contracts with Creo Solutions Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
56. Contracts with CV Technology Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
57. Contracts with David Delisle pertaining to the provision of specialized services and goods under agreed terms and conditions
58. Contracts with Demers Ambulance Manufacturer Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
59. Contracts with Descimco pertaining to the provision of specialized services and goods under agreed terms and conditions
60. Contracts with DHB Valves Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
61. Contracts with DLT Engineering pertaining to the provision of specialized services and goods under agreed terms and conditions
62. Contracts with Donnelley Financial Solutions Canada Corp. (DEFIN) pertaining to the provision of specialized services and goods under agreed terms and conditions
63. Contracts with Drumco Energie pertaining to the provision of specialized services and goods under agreed terms and conditions
64. Contracts with Dufault Electrique Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
65. Contracts with Efficient Plant pertaining to the provision of specialized services and goods under agreed terms and conditions
66. Contracts with Electro-Chemical Devices Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
67. Contracts with Elite Valve pertaining to the provision of specialized services and goods under agreed terms and conditions
68. Contracts with ENDRESS+HAUSER CANADA LTD. pertaining to the provision of specialized services and goods under agreed terms and conditions
69. Contracts with ENERGIE GEPR CANADA INC. pertaining to the provision of specialized services and goods under agreed terms and conditions

70. Contracts with EnerStar Solutions pertaining to the provision of specialized services and goods under agreed terms and conditions
71. Contracts with Englobe Corp. pertaining to the provision of specialized services and goods under agreed terms and conditions
72. Contracts with Equipment Comairco Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions
73. Contracts with Excel Climatisation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
74. Contracts with Exceltec pertaining to the provision of specialized services and goods under agreed terms and conditions
75. Contracts with Falcon International pertaining to the provision of specialized services and goods under agreed terms and conditions
76. Contracts with Fasken Martineau DuMoulin LLP pertaining to the provision of specialized services and goods under agreed terms and conditions
77. Contracts with Flowserve pertaining to the provision of specialized services and goods under agreed terms and conditions
78. Contracts with Fluor Canada Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
79. Contracts with Fortune Electric pertaining to the provision of specialized services and goods under agreed terms and conditions
80. Contracts with Frankin Empire Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
81. Contracts with Ganotec Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
82. Contracts with GE Energy Canada pertaining to the provision of specialized services and goods under agreed terms and conditions
83. Contracts with Germain et Frère pertaining to the provision of specialized services and goods under agreed terms and conditions
84. Contracts with Gerrard Design Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
85. Contracts with GHD Consultant Ltee. pertaining to the provision of specialized services and goods under agreed terms and conditions
86. Contracts with GNR Corbus Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
87. Contracts with GPH Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
88. Contracts with Groupe LNA pertaining to the provision of specialized services and goods under agreed terms and conditions
89. Contracts with Groupe Novocom Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
90. Contracts with Groupe RHR pertaining to the provision of specialized services and goods under agreed terms and conditions
91. Contracts with Grove Structural Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
92. Contracts with Guay Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
93. Contracts with Guillevin pertaining to the provision of specialized services and goods under agreed terms and conditions
94. Contracts with GUY BERNIER CONSEIL (G.B.C.) INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
95. Contracts with H2O Innovation pertaining to the provision of specialized services and goods under agreed terms and conditions
96. Contracts with Hercules pertaining to the provision of specialized services and goods under agreed terms and conditions

97. Contracts with Hudson Products Corporation pertaining to the provision of specialized services and goods under agreed terms and conditions
98. Contracts with Imprimerie Multipress Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
99. Contracts with Indurad pertaining to the provision of specialized services and goods under agreed terms and conditions
100. Contracts with Infynia.com Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
101. Contracts with Intertek Inspection Services, Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
102. Contracts with JAS Forwarding Worldwide Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
103. Contracts with JMK Crane and Rigging Services Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
104. Contracts with Joe Farah pertaining to the provision of specialized services and goods under agreed terms and conditions
105. Contracts with JST POWER pertaining to the provision of specialized services and goods under agreed terms and conditions
106. Contracts with L.P. Grenier pertaining to the provision of specialized services and goods under agreed terms and conditions
107. Contracts with Lamcom Technologies Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
108. Contracts with Les Controles Provan Associés Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
109. Contracts with LES GRUES N'RIK INC pertaining to the provision of specialized services and goods under agreed terms and conditions
110. Contracts with Les Portes JPR Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
111. Contracts with LES VENTES MICHAEL PFEFFER pertaining to the provision of specialized services and goods under agreed terms and conditions
112. Contracts with Linde pertaining to the provision of specialized services and goods under agreed terms and conditions
113. Contracts with Logistec Arrimage Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
114. Contracts with Lumen pertaining to the provision of specialized services and goods under agreed terms and conditions
115. Contracts with M&M Refrigeration pertaining to the provision of specialized services and goods under agreed terms and conditions
116. Contracts with Mac Weld pertaining to the provision of specialized services and goods under agreed terms and conditions
117. Contracts with Mammoet Canada Eastern Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
118. Contracts with Mario Levesque Consultant Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
119. Contracts with Matheson Valves pertaining to the provision of specialized services and goods under agreed terms and conditions
120. Contracts with Matrec, div. GFL Environmental Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
121. Contracts with Matthew Dawe pertaining to the provision of specialized services and goods under agreed terms and conditions
122. Contracts with Meo Carbon Solutions GmbH pertaining to the provision of specialized services and goods under agreed terms and conditions
123. Contracts with Mettler-Toledo pertaining to the provision of specialized services and goods under agreed terms and conditions

124. Contracts with Micro Logic Sainte-Foy Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions
125. Contracts with Mindcore pertaining to the provision of specialized services and goods under agreed terms and conditions
126. Contracts with MOM Entretien de bureau pertaining to the provision of specialized services and goods under agreed terms and conditions
127. Contracts with MORIMATSU (JIANGSU) HEAVY INDUSTRY CO., LTD. pertaining to the provision of specialized services and goods under agreed terms and conditions
128. Contracts with MP Solutions pertaining to the provision of specialized services and goods under agreed terms and conditions
129. Contracts with MRC de Marguerite-D'Youville pertaining to the provision of specialized services and goods under agreed terms and conditions
130. Contracts with Nalco Company Canada ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
131. Contracts with NAPIER-REID pertaining to the provision of specialized services and goods under agreed terms and conditions
132. Contracts with National Energy Equipment Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
133. Contracts with NOXE pertaining to the provision of specialized services and goods under agreed terms and conditions
134. Contracts with Nuo Dai Business CSLT SH CO LTD QD pertaining to the provision of specialized services and goods under agreed terms and conditions
135. Contracts with P2L Logistique Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
136. Contracts with Papeterie St-Rémi Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
137. Contracts with Paystation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
138. Contracts with Piping Technology&Products Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
139. Contracts with Pluritec Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions
140. Contracts with Procon Systems (2013) Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
141. Contracts with Progesys Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
142. Contracts with Pyrogaz pertaining to the provision of specialized services and goods under agreed terms and conditions
143. Contracts with Quench Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
144. Contracts with Rexel Canada Electrical Inc. (Nedco Division) pertaining to the provision of specialized services and goods under agreed terms and conditions
145. Contracts with Romag pertaining to the provision of specialized services and goods under agreed terms and conditions
146. Contracts with Sarens Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
147. Contracts with Shanghai Allmark Inspection Technology Co., Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
148. Contracts with Siemens Canada Limited pertaining to the provision of specialized services and goods under agreed terms and conditions
149. Contracts with SIM pertaining to the provision of specialized services and goods under agreed terms and conditions
150. Contracts with SM Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions

151. Contracts with Societe en commandite ACCS pertaining to the provision of specialized services and goods under agreed terms and conditions
152. Contracts with Solnor Environnement Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
153. Contracts with Soudure Richer Sécurité Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
154. Contracts with Stericycle ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
155. Contracts with Sulzer Pumps (Canada) Inc. / Pompes Sulzer (Canada) Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
156. Contracts with T2 Environnement Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
157. Contracts with TACT Intelligence-Conseil Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
158. Contracts with Tanguay groupe BMTC pertaining to the provision of specialized services and goods under agreed terms and conditions
159. Contracts with Tenaquip Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
160. Contracts with Thornburn Flex pertaining to the provision of specialized services and goods under agreed terms and conditions
161. Contracts with Trane Canada ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
162. Contracts with Transmag Énergie Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
163. Contracts with Tranter Heat Exchangers Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
164. Contracts with TriNmax Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
165. Contracts with Uline Canada Corporation pertaining to the provision of specialized services and goods under agreed terms and conditions
166. Contracts with Unifirst Canada Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
167. Contracts with VEGA pertaining to the provision of specialized services and goods under agreed terms and conditions
168. Contracts with Volo Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
169. Contracts with Voltam pertaining to the provision of specialized services and goods under agreed terms and conditions
170. Contracts with VTEK Consultant Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
171. Contracts with Wolseley Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
172. Contracts with Xtreme International Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
173. Contracts with Zeeco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
174. Contracts with Zhangjiagang Furui Heavy Equipment Co., Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
175. Engagement Letter between Barclays Capital Canada Inc. and 7037163 Canada Inc., together with any related guarantees, hypothecs or security, including the court-approved 'Financial Advisor Charge' (C\$5,800,000)
176. Secondment Agreement between Varennes Cellulosic Ethanol LP and Shell Global Solutions Canada Inc., dated March 16, 2024, for the provision of Steve Peplinski
177. The Conceptum Payment Agreement

178. The Conceptum Undertaking
179. The Conceptum Services Contract
180. The Tetra Tech/Livingston Amending Agreement
181. Services Agreement between Varennes Cellulosic Ethanol LP and 1255067 Canada Inc. dated May 10, 2024
182. Methanol Marketing and Logistics Agreement between Varennes Cellulosic Ethanol LP and Proman AG dated January 13, 2023
183. Consent and Acknowledgement Agreement with Respect to the Methanol Marketing Agreement between Varennes Cellulosic Ethanol LP, Canada Infrastructure Bank and Proman AG dated March 29, 2023
184. Services Agreement between Enerkem Inc. and Varennes Cellulosic Ethanol LP dated January 1, 2021
185. Account Performance Security Guarantee (Account PSG), by Export Development Canada to Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as customer) in the maximum aggregate liability of \$786,000
186. Secondment Agreement between Varennes Cellulosic Ethanol LP, Shell Global Solutions Canada Inc., and Enerkem Inc., dated May 1, 2023, for the provision of Jaime Roche
187. Secondment Agreement between Varennes Cellulosic Ethanol LP, Shell Global Solutions Canada Inc., and Enerkem Inc., dated May 1, 2023, for the provision of Patrick Gagne
188. Secondment Agreement between Varennes Cellulosic Ethanol LP and Suncor Energy Marketing Inc., dated January 22, 2024, for the provision of Mario Ochoa
189. Secondment Agreement between Varennes Cellulosic Ethanol LP and Suncor Energy Marketing Inc., dated June 1, 2023, for the provision of Stephane Demers
190. Purchase Order VANL-PO-001127 dated May 14, 2025, issued by Varennes Cellulosic Ethanol LP ("VCE") to Dawco, Entreprises de Construction Inc. ("Dawco") for electrical works related to the Electrolyzer project, with a total value of CAD \$1,101,171.57, fully funded under the DIP Facility
191. Contracts with Siemens Energy Canada Limited pertaining to the provision of specialized services and goods under agreed terms and conditions (including the agreement in principle dated April 29, 2025)

Schedule "E"

Excluded Employees

None.

Schedule “F”

Retained Contracts

1. HighVoltage Contribution Agreement, dated December 19, 2023, between Éthanol Cellulosique Varennes S.E.C (the “Applicant”), by its general partner 7037163 Canada Inc., and Hydro-Québec (“HQ”) (collectively, the “**Electrolyzer Contribution Agreement**”)
2. High-Voltage Contribution Agreement, dated December 19, 2023, between Éthanol Cellulosique Varennes S.E.C (the “Applicant”), by its general partner 7037163 Canada Inc., and Hydro-Québec (“HQ”) (collectively, the “**Biorefinery Contribution Agreement**”)
3. Irrevocable Standby Letter of Credit dated April 17, 2025, from Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as applicant) in favour of Hydro Québec in the amount of \$23,421,769.00
4. Irrevocable Standby Letter of Credit dated July 12, 2023, from Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as applicant) in favour of Hydro Québec in the amount of \$22,690,167.00
5. Cash-Collateral Deposit Account & Movable Hypothec – Deposit account No. 00750143648 maintained with RBC (the “**Collateral Account**”), together with the Movable Hypothec and Cash-Collateral Pledge Agreement granted by Varennes Cellulosic Ethanol LP in favour of RBC over all present and future credit balances in the Collateral Account and all obligations secured thereunder
6. Account Performance Security Guarantee – Account PSG No. 92507 issued by Export Development Canada in favour of RBC, guaranteeing the Collateral Account up to CAD 23.5M
7. Certificate of Conformity issued by the City of Varennes on July 13, 2017, confirms that the project by Ethanol Cellulosique Varennes S.E.C. (Vanerco) for the development and operation of a second-generation ethanol and methanol production facility using thermochemical processes, July 6, 2017
8. The *Permis de raccordement à l’aqueduc de la Ville de Varennes* authorizes the project’s connection to the municipal water system, confirming compliance with relevant infrastructure and service requirements
9. Promesse d’achat-vente between the City of Varennes and Éthanol Cellulosique Varennes S.E.C. dated March 27, 2017, and addenda thereto, relating to the accelerated transaction and associated works for the Gerled parcel.
10. Entente d’accès et de construction between the City of Varennes and Éthanol Cellulosique Varennes S.E.C. dated June 17, 2024
11. Account Performance Security Guarantee (Account PSG) Certificate of Cover dated August 5, 2025, by Export Development Canada to Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as customer) in the maximum aggregate liability of \$22,690,167
12. Lease #2020-028 between Ministère de l’Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs, as lessor, and Éthanol cellulosique Varennes S.E.C., as lessee
13. Lease transfer effective as of August 30, 2017, re: lease #2001-53 by and between the Government of Québec, as lessor, and Pétrumont, as lessee, in favour of Éthanol Cellulosique Varennes S.E.C., as transferee - Original lease is dated November 30, 2001
14. Software as a service terms and conditions dated March 28, 2024, with TalentLMS
15. Group RRSP Annuity Policy between Sun Life Assurance Company of Canada and Éthanol Cellulosique Varennes S.E.C
16. Group Benefits Insurance Contract No. 308951 between Éthanol Cellulosique Varennes S.E.C. and Sun Life Assurance Company of Canada, effective February 1, 2024

17. Electrolyzer Builder's All Risk Wrap-Up Insurance (Marsh | Lloyd's & Liberty Mutual | Policy No. B0509BOWCI2452391 | Exp. Oct 31, 2024)
18. Corporate Commercial General Liability (CGL) Insurance (Marsh | Lloyd's | Policy No. 838573C02 | Exp. Jan 31, 2025)
19. Corporate Directors and Officers (D&O) Liability Insurance (Marsh | Chubb | Policy No. 82613827 | Exp. Dec 22, 2024)
20. Corporate Excess Directors and Officers (D&O) Liability Insurance (Marsh | AIG | Policy No. 01-477-50-57 | Exp. Dec 22, 2024)
21. Telecommunications Services Agreement entered into between TELUS Communications Inc. and Varennes Cellulosic Ethanol LP, as evidenced by Purchase Order No. VANL-PO-001083, for the provision of telephone, internet, and related services in connection with the Varennes project
22. Employment contract between VCR and Christine Dallaire, effective October 30, 2023, for the role of Chief Financial Officer, responsible for financial oversight, risk management, and strategic reporting
23. Employment contract between VCR and Geneviève Couture, effective November 18, 2024, for the role of Process Engineer, tasked with designing and optimizing industrial processes
24. Employment contract between VCR and Marie Joe Cinéus, effective October 14, 2024, for the role of Comptroller, responsible for financial reporting, internal controls, and audit coordination
25. Employment contract between VCR and Marc-Olivier Bille, effective December 2, 2024, for the role of Operations Director, overseeing plant operations and ensuring compliance with performance and regulatory standards
26. Employment contract between VCR and Adam Leclerc, effective February 1, 2024, for the role of Chief of Service, IT, responsible for managing digital infrastructure, cybersecurity, and IT systems
27. Employment contract between VCR and David Vincent, effective October 28, 2024, for the role of Vice President, Strategy and Development, leading corporate growth, planning, and external partnerships
28. Employment contract between VCR and Marc Bouchard, effective October 10, 2023, for the role of Health, Safety, and Environment Officer, focused on regulatory compliance, environmental protection, and workplace safety
29. Employment contract between VCR and Emilie Brochu, effective October 16, 2023, for the role of Senior Advisor, Environment, supporting environmental assessment, permitting, and sustainability strategy
30. Employment contract between VCR and Steeve Berthelot, effective June 25, 2024, for the role of Officer, Maintenance and Reliability, responsible for reliability engineering and maintenance planning of production assets
31. Employment contract between VCR and Mathieu Gosselin, effective May 7, 2024, for the role of Plant Director, responsible for overseeing plant operations, including performance management, production, team supervision, and the reliability of the plant's assets
32. Service Agreement dated September 13, 2023, by and between Recyclage Carbonne Varennes ("RCV"), and LEDUC RH ("LEDUC") outlining the provision of human resources consulting, interim HR services, recruitment, and headhunting services by LEDUC to RCV, under the terms and conditions specified therein
33. Oracle Cloud Services Agreement between Oracle Canada ULC and Recyclage Carbonne Varennes (RCV). The agreement governs RCV's use of Oracle cloud services for internal business operations, with key terms covering service scope, acceptable use, payment, and invoicing, payable every March
34. Promesse d'achat-vente – échange Lots 55-56-57 (9-Mar-2020) and Amendment (13-Sep-2022)

35. Servitude option entitled « Option de servitude pour couloir souterrain de fibres optiques et accès au lot adjacent » between VCR and Hydro-Québec dated April 2, 2025
36. Servitude option entitled « Option de servitude pour servitude de coupe » among [VCR] and Hydro-Québec dated June 25, 2025
37. Department of Natural Resources Contributions in Support of Clean Fuels, Transportation and Industry Clean Fuels Fund Repayable Contribution Agreement dated November 30, 2023 by and between His Majesty the King in Right of Canada, represented by the Minister of Natural Resources and Novus Hydrogen Inc. for financing assistance in connection with the development and implementation of the Varennes green hydrogen production facility and the repayment terms in connection therewith (the “**Contribution Agreement**”)
38. Department of Natural Resources Contributions in Support of Clean Fuels, Transportation and Industry Clean Fuels Fund Repayable Contribution Agreement Novation Agreement dated January 29, 2024, by and between His Majesty the King in Right of Canada, Novus Hydrogene Inc., and Varennes Cellulosic Ethanol LP for the novation and assumption of the obligations, liabilities, and benefits arising from the Contribution Agreement
39. The Master Client Agreement for Business Clients – Signature Card between the Partnership and Royal Bank of Canada dated March 12, 2024, together with all Service Materials for the RBC Royal Bank Commercial Card Program and the Legal Terms and Conditions of the Agreement related thereto (each as defined under such Master Client Agreement)
40. Eligibility applications under the *Programme de rabais d’électricité* filed in 2018 and 2020, and the eligibility application under the *Programme d’aide financière à l’investissement pour les consommateurs au Tarif L* filed in 2023, and all forms, agreements and other documents related thereto, and all rights of the VCE Entities thereunder
41. The IT Services Agreement entered into between the Partnership and Enerkem Inc. as of October 1, 2025
42. Directors & Officers and Entity Liability Coverage Policy No. 82613827 issued by Chubb Insurance Company of Canada
43. The Excess Policy No. 01-477-50-57 providing excess coverage issued by AIG Insurance Company of Canada
44. Purchase Order No. VANL-PO-001066 dated October 2, 2025 as between Varennes Cellulosic Ethanol LP (“VCE”) and Summit Logistics Inc. (“Summit”) and any proposal in connection therewith
45. Purchase Order No. VANL-PO-001067 dated October 2, 2025 as between VCE and Summit and any proposal in connection therewith
46. Purchase Order No. VANL-PO-000812 dated June 27, 2024 as between VCE and Summit, including the 2024 Supplementary conditions in connection therewith
47. Tripartite safety-related agreement dated June 15, 2022 executed between VCE, Summit and Black & McDonald Limited
48. Purchase Contract dated December 22, 2022, between VCE and Hydrogenics Corporation (the “**Electrolyzer Purchase Agreement**”)
49. Purchase Contract for Purchase of Goods and Services dated December 22, 2022, by and between Varennes Cellulosic Ethanol LP and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE LP
50. Engineering Services Short Form Contract dated August 22, 2022, by and between VCE and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE
51. Service agreements dated July 16, 2025, by and between Varennes Cellulosic Ethanol LP (“VCE”) and Summit Logistics Inc. (“Summit”) whereby Summit is retained to provide transport, offsite storage, and site-handling services for process equipment and modules, including tagged items stored at Lemieux and Sorel

Schedule "G"

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

7037163 Canada Inc.					
RDPRM Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Conventional Mortgage Without Delivery	9429-8130 QUÉBEC INC.	7037163 CANADA INC.	23-0017824-0004	2023-01-09	\$258,960,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage plus an additional 20% mortgage.
Conventional Mortgage Without Delivery	BANQUE DE L'INFRASTRUCTURE DU CANADA	7037163 CANADA INC.	23-0017824-0003	2023-01-09	\$500,000,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage.

Varennes Cellulosic Ethanol LP					
RDPRM Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Conventional Mortgage Without Delivery	9429-8130 QUÉBEC INC.	VARENNES CELLULOSIC ETHANOL LP ETHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0005	2023-01-09	\$258,960,000 with interest at a rate of 25% per annum from the date of the Mortgage Deed plus an additional 20% mortgage.
Conventional Mortgage Without Delivery	BANQUE DE L'INFRASTRUCTURE DU CANADA	VARENNES CELLULOSIC ETHANOL LP ETHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0002	2023-01-09	\$500,000,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage.
Retention of Title (Conditional Sale)	DRUMCO ÉNERGIE INC.	ÉTHANOL CELLULOSIQUE VARENNES S.E.C.	23-1342818-0001	2023-11-10	Kohler Generators: Model 500REOZJC, Serial #: 34RVGMLH0002, with Soundproof Shelter

					<p>Model 500REOZJC, Serial #: 34RVGMLH0003, with Soundproof Shelter</p> <p>Model 500REOZJC, Serial #: 34RVGMLH0004, with Soundproof Shelter</p> <p>Model 500REOZJC, Serial #: 34RVGMLJ0001, with Soundproof Shelter</p>
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**Encumbrances Registered under the Land Register for the Registration Division of
Verchères To Be Discharged**

Varenes Cellulosic Ethanol LP					
Land Register Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Universal Hypothec	9429-8130 Québec Inc.	Éthanol Cellulosique Varenes s.e.c.	27 791 102	9 January 2023	\$258,960,000.00
Universal Hypothec	Banque de l'infrastructure du Canada	Éthanol Cellulosique Varenes s.e.c.	27 791 103	9 January 2023	\$500,000,000.00
Legal Hypothec	Groupe Promec Inc.	Éthanol Cellulosique Varenes s.e.c.	29 291 180, followed by # 29 656 784 (Prior Notice – Sale Under Judicial Authority)	6 March 2025	\$13,516,911.03
Legal Hypothec	Groupe Promec Inc.	Éthanol Cellulosique Varenes s.e.c. & BLACK & MCDONALD LIMITED	29 291 182, followed by # 29 656 791 (Prior Notice – Sale Under Judicial Authority)	6 March 2025	\$7,700,243.98
Legal Hypothec	Guillevin International cie	Éthanol Cellulosique Varenes s.e.c. &	29 305 275, followed by 29 384 729 (Prior Notice – Sale Under	14 March 2025	\$40,662.87

		Groupe Promec inc. & Others	Judicial Authority)		
Legal Hypotheq	TRANE CANADA ULC	Éthanol Cellulosique Varenes s.e.c.	29 305 941, followed by 29 575 871 (Prior Notice – Sale Under Judicial Authority)	14 March 2025	\$2,022,278.07
Legal Hypotheq	Constructions Proco inc.	Éthanol Cellulosique Varenes s.e.c. & Black & McDonald Limited	29 308 329	17 March 2025	\$2,690,415.19
Legal Hypotheq	DUFAULT ÉLECTRIQUE INC.	Éthanol Cellulosique Varenes s.e.c. & CONSTRUCTION SOREL LTÉE	29 315 881	19 March 2025	\$392,402.46
Legal Hypotheq	GROUPE LNA (2021) INC.	Éthanol Cellulosique Varenes s.e.c. & 7037163 CANADA INC.	29 317 808, followed by 29 740 239 (Prior Notice – Sale Under Judicial Authority)	20 March 2025	\$698,210.96
Legal Hypotheq	SM Construction inc.	Éthanol Cellulosique Varenes s.e.c.	29 318 870, followed by # 29 676 463 (Action)	20 March 2025	\$269,071.85
Legal Hypotheq	Entreprises de construction Dawco inc.	Éthanol Cellulosique Varenes s.e.c. & Black & McDonald Limited	29 318 916, followed by # 29 681 664 (Prior Notice – Sale Under Judicial Authority)	20 March 2025	\$272,323.58

Legal Hypothec	WESTBURNE	Éthanol Cellulosique Varennes s.e.c. & GROUPE PROMEC INC. & Others	29 321 842, followed by 29 613 634 (Prior Notice – Sale Under Judicial Authority)	21 March 2025	\$395,451.87
Legal Hypothec	WESTBURNE	Éthanol Cellulosique Varennes s.e.c. & 7037163 CANADA INC.	29 321 847	21 March 2025	\$250,568.46
Legal Hypothec	NEDCO, UNE DIVISION DE REXEL CANADA ÉLECTRIQUE INC.	Éthanol Cellulosique Varennes s.e.c. & GASTIER M.P.INC.	29 321 851, followed by 29 613 633 (Prior Notice – Sale Under Judicial Authority)	21 March 2025	\$1,402,146.00
Legal Hypothec	BLACK & MCDONALD LIMITED	Éthanol Cellulosique Varennes s.e.c.	29 326 724	25 March 2025	\$26,088,269.85
Legal Hypothec	GASTIER M.P. INC. & CONSTRUCTION SOREL LTÉE	Éthanol Cellulosique Varennes s.e.c.	29 328 357	26 March 2025	\$22,957,795.94
Legal Hypothec	CONVOYEUR CONTINENTAL & USINAGE LTÉE	Éthanol Cellulosique Varennes s.e.c.	29 331 203, followed by # 29 698 407 (Prior Notice – Sale Under Judicial Authority)	26 March 2025	\$1,063,172.41
Legal Hypothec	LES PORTES JPR INC.	Éthanol Cellulosique Varennes s.e.c. & GROUPE RHR INC.	29 331 860	26 March 2025	\$36,752.38

Legal Hypothec	VTEK CONSULTANTS INC.	Éthanol Cellulosique Varennes s.e.c.	29 331 869	26 March 2025	\$471,928.48
Legal Hypothec	3391205 CANADA INC.	Éthanol Cellulosique Varennes s.e.c. & GASTIER M.P. INC.	29 334 507, followed by 29 510 337 (Prior Notice – Sale Under Judicial Authority)	27 March 2025	\$512,927.90
Legal Hypothec	3391205 CANADA INC.	Éthanol Cellulosique Varennes s.e.c.	29 334 530, followed by 29 511 077 (Prior Notice – Sale Under Judicial Authority)	28 March 2025	\$1,809,601.27
Legal Hypothec	SOCITÉ EN COMMANDITE ACCS	Éthanol Cellulosique Varennes s.e.c. & 3391205 CANADA INC.	29 335 107, followed by 29 506 386 (Prior Notice of Exercise – Sale Under Judicial Authority)	28 March 2025	\$31,910.54
Legal Hypothec	GNR CORBUS INC.	Éthanol Cellulosique Varennes s.e.c. & CONSTRUCTION SOREL LTÉE	29 336 622, followed by 29 528 755 (Prior Notice of Exercise – Sale Under Judicial Authority)	28 March 2025	\$142,388.92
Legal Hypothec	Armatures Bois-Francis Inc.	Éthanol Cellulosique Varennes s.e.c. & CONSTRUCTION SOREL LTÉE	29 337 615, followed by 29 589 261 (Prior Notice of Exercise – Sale Under Judicial Authority)	31 March 2025	\$1,320,027.72
Legal Hypothec	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varennes s.e.c. & SIM BÂTIMENTS D'ACIER INC.	29 341 476, followed by 29 427 398 (Prior Notice of Exercise – Sale Under Judicial Authority)	1 April 2025	\$74,552.20

Legal Hypothec	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varenes s.e.c. & GASTIER M.P. INC.	29 341 477, followed by 29 427 399 (Prior Notice of Exercise - Sale Under Judicial Authority)	1 April 2025	\$385,133.26
Legal Hypothec	Mammoet Canada de l'Est Ltée	Éthanol Cellulosique Varenes s.e.c.	29 342 717	1 April 2025	\$3,419,695.62
Legal Hypothec	MP SOLUTIONS INC.	Éthanol Cellulosique Varenes s.e.c. & GROUPE PROMEC INC.	29 350 392, followed by 29 612 560 (Prior Notice of Exercise - Sale Under Judicial Authority)	4 April 2025	\$594,087.63
Legal Hypothec	WSP CANADA INC.	Éthanol Cellulosique Varenes s.e.c.	29 366 977, followed by # 29 692 768 (Prior Notice of Exercise – Sale Under Judicial Authority)	11 April 2025	\$403,330.83
Legal Hypothec	Descimco Inc.	Éthanol Cellulosique Varenes s.e.c.	29 376 816	17 April 2025	\$5,226,699.31
Legal Hypothec	Construction Aquabec inc.	Éthanol Cellulosique Varenes s.e.c.	29 378 892	17 April 2025	\$1,039,047.24
Legal Hypothec	STRANA TALENT INC.	Éthanol Cellulosique Varenes s.e.c.	29 379 868, followed by 29 734 188 (Prior Notice – Sale Under Judicial Authority)	17 April 2025	\$170,946.90
Legal Hypothec	VOLO CONSTRUCTION INC.	Éthanol Cellulosique Varenes s.e.c.	29 379 870, followed by # 29 695 183 (Prior Notice of Exercise – Sale Under Judicial Authority)	17 April 2025	\$68,680.86
Legal Hypothec	TETRA TECH QE INC.	Éthanol Cellulosique Varenes s.e.c.	29 380 397, followed by 29 638 803 (Prior Notice	22 April 2025	\$5,615,557.13

			of Exercise - Sale Under Judicial Authority)		
Legal Hypotheq	GUAY INC.	Éthanol Cellulosique Varenes s.e.c. & GASTIER M.P. INC. & Others	29 393 178	25 April 2025	\$741,376.70
Legal Hypotheq	Groupe R.H.R. inc.	Éthanol Cellulosique Varenes s.e.c. & Construction Sorel Ltée & Others	29 401 298, followed by # 29 698 334 (Prior Notice of Exercise – Sale Under Judicial Authority)	29 April 2025	\$509,739.62
Legal Hypotheq	Sim Bâtiments d'Acier Inc.	Éthanol Cellulosique Varenes s.e.c.	29 427 308	9 May 2025	\$111,432.84
Legal Hypotheq	Wolseley Canada inc.	Éthanol Cellulosique Varenes s.e.c. & Gastier M.P. Inc. & Others	29 435 149	13 May 2025	\$96,741.81
Legal Hypotheq	WESTBURNE	Éthanol Cellulosique Varenes s.e.c.	29 459 751, followed by 29 613 637 (Prior Notice of Exercise - Sale Under Judicial Authority)	23 May 2025	\$455,454.69

Legal Hypothec	Franklin Empire Inc.	Éthanol Cellulosique Varennes s.e.c. & Groupe Promec Inc & Others	29 464 704	26 May 2025	\$314,643.96
Legal Hypothec	BOURQUE CONSTRUCTION INC.	Éthanol Cellulosique Varennes s.e.c. & CONSTRUCTION SOREL LTÉE	29 556 565	26 June 2025	\$99,928.32
Legal Hypothec	FC GÉOSYNTHÉTIQUES INC.	Éthanol Cellulosique Varennes s.e.c. & ERNST & YOUNG INC. & Others	29 644 033	31 July 2025	\$47,363.95
Legal Hypothec	CIMA QUÉBEC S.E.N.C.	Éthanol Cellulosique Varennes s.e.c. & ERNST & YOUNG INC.	29 710 847	29 August 2025	\$735,259.83

Schedule “H”

Québec Real Property

The immovable property situated in the city of Varennes, province of Québec, known and designated as being lot SIX MILLION FIVE HUNDRED SIX THOUSAND SEVEN HUNDRED SEVENTY-NINE (6 506 779) on the plan of the Cadastre of Québec, registration division of Verchères

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: OCTOBER 8, 2025

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.,
1985, C. C-36, AS AMENDED, OF:**

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

-and-

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

-and-

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

-and-

**THE REGISTRAR OF THE LAND REGISTER FOR THE REGISTRATION DIVISION OF
VERCHÈRES**

Impleaded Parties

APPROVAL AND REVERSE VESTING ORDER

- [1] **ON READING** the Applicant's [Amended](#) *Application for the Issuance of an Approval and Reverse Vesting Order, an Extension of the Stay of Proceedings, and an Administrative Reserve Order, an Ordonnance d'annulation et de radiation and an Increase to the Monitor's Power and Other Relief* (the "**Application**") filed by 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol

LP (the “**Partnership**” and, collectively with the GP, the “**VCE Entities**”), acting through the GP, pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), the sworn statement and the exhibits filed in support thereof;

- [2] **CONSIDERING** the Fifth Report of Ernst & Young Inc., in its capacity as court-appointed monitor of the VCE Entities (the “**Monitor**”) ~~to be filed in advance of the hearing on the Application on September 25, 2025~~ (the “**Monitor’s Report**”);
- [3] **CONSIDERING** the Amended Fifth Report of Ernst & Young Inc., in its capacity as Monitor filed on October 3, 2025 (the “**Monitor’s Amended Report**”);
- [4] ~~[3]~~ **CONSIDERING** the orders granted by this Court in the context of these proceedings commenced under the CCAA (the “**CCAA Proceedings**”), including the Initial Order issued by this Court on March 11, 2025 (as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025, the “**Initial Order**”), and the Sale and Investment Solicitation Process Order issued on March 31, 2025, approving, *inter alia*, the conduct of a sale and investment solicitation process by the Monitor in respect of the VCE Entities’ business and property;
- [5] ~~[4]~~ **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these CCAA Proceedings, including to the beneficiaries of registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [6] ~~[5]~~ **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [7] ~~[6]~~ **CONSIDERING** the provisions of the CCAA, including section 36 thereof;
- [8] ~~[7]~~ **CONSIDERING** that the Court is satisfied that it is appropriate to issue the present Order and to approve, *inter alia*, the transactions (the “**Transactions**”) contemplated by: (i) the purchase agreement dated September 24, 2025, entered into by and among the VCE Entities and StormFisher Hydrogen Ltd., as purchaser (the “**Purchaser**”), as such agreement ~~may~~ was amended on October 7, 2025 (a non-redacted copy of such amendment was filed as Exhibit R-9A (under seal) and a redacted copy as Exhibit R-9B to the Application), and as may otherwise be amended in accordance with its terms and the terms hereof (the “**Purchase Agreement**”), a non-redacted and a redacted copy of which was filed, respectively, as Exhibit R-2A (*under seal*) and Exhibit R-2B to the Application, and by (ii) the closing sequence attached hereto as **Schedule “A”** (the “**Closing Sequence**”) and described in paragraphs ~~[15]~~[16] to ~~[20]~~[21] of this Order;

WHEREFORE THE COURT:

- [9] ~~[8]~~ **GRANTS** the Application.

DEFINITIONS

- [10] ~~[9]~~ **DECLARES** that, unless otherwise defined herein, all capitalized terms in this Order shall have the meaning ascribed thereto in the Purchase Agreement.

SERVICE

[11] ~~[10]~~ **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

[12] ~~[11]~~ **PERMITS** service of this Order at any time and place and by any means whatsoever.

EXTENSION OF THE STAY PERIOD AND AMENDMENTS TO THE INITIAL ORDER

[13] ~~[12]~~ **ORDERS** that the Stay Period, as defined in the Initial Order, is hereby extended until March 31, 2026.

[14] ~~[13]~~ **ORDERS** that paragraphs [24.1], [24.2], [24.3], [25.1] and [26] of the Initial Order shall be of no further force or effect and are deemed deleted from the Initial Order as of the date of the Monitor's Certificate (defined below).

APPROVAL OF THE PURCHASE AGREEMENT AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

[15] ~~[14]~~ **ORDERS** and **DECLARES** that the Purchase Agreement and the Transactions contemplated thereunder are hereby ratified, and that the execution and performance of the Purchase Agreement by the VCE Entities are hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to by the VCE Entities and the Purchaser, with the consent of the Monitor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the Purchaser pursuant to the Purchase Agreement, or the consideration that the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions.

APPROVAL OF THE CLOSING SEQUENCE AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

[16] ~~[15]~~ **AUTHORIZES** and **RATIFIES** the incorporation of the following entities for the purposes of implementing the Transactions contemplated in the closing sequence described in **Schedule "A"** hereto (the "**Closing Sequence**"):

- (a) 15484839 Canada Inc. ("**LP SPV**"), a corporation incorporated under the *Canada Business Corporations Act*, with an authorized share capital consisting of an unlimited number of common shares;
- (b) 9550-1714 Québec Inc. ("**ResidualCo 1**"), a corporation incorporated under the *Business Corporations Act* (Québec), with an authorized share capital consisting of an unlimited number of common shares; and
- (c) 9550-1870 Québec Inc. ("**ResidualCo 2**" and, collectively with ResidualCo 1, the "**ResidualCos**"), a corporation incorporated under the *Business Corporations Act* (Québec), with an authorized share capital consisting of an unlimited number of common shares;

[17] ~~[16]~~ **AUTHORIZES** and **ORDERS** the VCE Entities to implement and complete the transactions contemplated in the Closing Sequence, in the manner, order and sequence specified therein, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to by the VCE Entities and the Purchaser, in consultation with the Monitor, provided that any such changes shall not reduce the consideration payable by the Purchaser pursuant to the Purchase Agreement, or the consideration that the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions. The Closing Sequence is currently contemplated to include the following:

- (a) The GP incorporates LP SPV under the *Canada Business Corporations Act* with an authorized share capital consisting of an unlimited number of LP SPV Shares. On incorporation, the GP subscribes for 1 LP SPV Share in the capital of LP SPV for \$1.00;
- (b) The GP incorporates ResidualCo 1 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 will have no common shares issued and outstanding;
- (c) ResidualCo 1 incorporates ResidualCo 2 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 subscribes for one common share in the capital of ResidualCo 2 for \$2.00;
- (d) LP SPV subscribes for one Class A Unit of the Partnership for \$1.00 and is admitted to the Partnership as a limited partner and entered on the register of limited partners of the Partnership;
- (e) All of the issued and outstanding Partnership Units of the Partnership (other than the one Class A Unit held by the GP and the one Class A Unit issued to LP SPV in Step (d)), being 505,611,443 Partnership Units, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold 505,611,443 Partnership Units of the Partnership. At the same time, all of the issued and outstanding Class A Shares of the GP, being 1,000 Class A Shares, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold all of the then issued and outstanding Class A Shares of the GP;
- (f) ResidualCo 1 transfers to the GP the 505,611,443 Partnership Units of the Partnership that it received in Step (e) free and clear of all Encumbrances (other than Permitted Encumbrances) in exchange for Class A Shares of the GP on a one-for-one basis such that, as a consequence, the GP will thereafter hold 505,611,443 Partnership Units (representing 99.99% of the issued and outstanding Partnership Units) and ResidualCo 1 will thereafter hold all of the issued and outstanding Class A Shares of the GP, being 505,612,443 Class A Shares;

- (g) The amended and restated unanimous shareholder agreement made as of January 16, 2023, among the Limited Partners and the GP, in its own capacity, is deemed to be terminated and of no further force and effect;
- (h) The VCE Entities transfer to ResidualCo 2, and ResidualCo 2 assumes, the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) in consideration for \$1.00 each, and the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute are transferred to ResidualCo 2 for no consideration;
- (i) The Partnership transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the Partnership in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract, [the Conceptum Undertaking](#) and the Tetra Tech/Livingston Amending Agreement, and the assumption by ResidualCo 1 of the Excluded Contracts of the Partnership for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the Partnership be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the Partnership shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any);
- (j) Concurrently with Step (i), the GP transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the GP in consideration for the issuance of the Promissory Note 2 by the GP in favour of ResidualCo 1 and the assumption by ResidualCo 1 of the Excluded Contracts of the GP for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the GP be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the GP shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any);
- (k) At the Closing and effective as of the Closing Time, pursuant to Section 2.1(b) of the Agreement, the Purchaser acquires from ResidualCo1 the 505,612,443 Class A Shares of the GP that it received in Steps (e) and (f) free and clear of all Encumbrances (other than Permitted Encumbrances) and the Promissory Notes free and clear of all Encumbrances for the Purchase Price, payable by the Purchaser in accordance with Section 3.2 of the Agreement. ResidualCo 1 directs the Purchaser to pay \$2.00 to ResidualCo 2 (in partial satisfaction of the Purchaser's obligation to pay the Purchase Price in this Step (k)), for and on behalf of ResidualCo 1, in satisfaction of the share subscription payable in Step (c). In turn, ResidualCo 2 directs the Purchaser to pay \$1.00 to each of the GP and the Partnership, for and on behalf of ResidualCo 2, in satisfaction

of the payment of the \$1.00 consideration to each of the GP and the Partnership for the Excluded Assets in Step (h); and

- (l) All directors of the GP shall be deemed to have resigned their respective positions effective as of the Closing Time.

[18] ~~[17]~~ **AUTHORIZES** the VCE Entities, LP SPV and the ResidualCos to:

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

[19] ~~[18]~~ **ORDERS** and **DECLARES** that the VCE Entities, LP SPV and ResidualCos are hereby permitted to execute and deliver any amendments to their Organizational Documents and to execute and file any articles of amendment, amalgamation, continuance or reorganization, amended shareholders' agreements, amended partnership agreements, declarations of change or such other documents or instruments as may be required to permit or enable and effect the Closing Sequence and that such amendments, articles, declarations, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law or their Organizational Documents to obtain director, shareholder or partner approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate or partnership law to effect the Closing Sequence.

[20] ~~[19]~~ **ORDERS** the Québec enterprise registrar and any other applicable administrator of a corporate, partnership or other registry to accept and receive any articles of amendment, amalgamation, continuance, reorganization, incorporation, winding-up and dissolution, declarations or such other documents or instruments as may be required and filed by the VCE Entities, LP SPV or the ResidualCos, to permit or enable and effect the Closing Sequence.

[21] ~~[20]~~ **ORDERS** and **DECLARES** that, immediately as of the Closing Time, the directors of the GP shall be deemed to have resigned from their respective positions.

EXECUTION OF DOCUMENTATION

[22] ~~[21]~~ **AUTHORIZES** the VCE Entities, LP SPV, the ResidualCos and the Monitor, as the case may be, to sign any and all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement (Exhibit R-2A) or required to implement the Transactions, and any other ancillary document that could be required or useful to give full and complete effect thereto, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to between the VCE Entities and LP SPV, with the consent of the Monitor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the

Purchaser pursuant to the Purchase Agreement, or the consideration which the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions.

AUTHORIZATION

[23] ~~[22]~~ **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the VCE Entities, LP SPV, the ResidualCos and the Monitor, as the case may be, to proceed with the Transactions, including the Closing Sequence, and that no director, shareholder or partner approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the VCE Entities is required for the due execution, delivery and performance by the VCE Entities of the Purchase Agreement and the completion of the Transactions.

VESTING OF PURCHASED SHARES, PROMISSORY NOTES AND PARTNERSHIP UNITS

[24] ~~[23]~~ **ORDERS** and **DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Monitor's Certificate**"):

- (a) all right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in and with the Purchaser, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances (other than Permitted Encumbrances) and, **ORDERS** that all of the Encumbrances (other than Permitted Encumbrances) affecting or relating to the Purchased Shares be expunged and discharged as against the Purchased Shares, effective as of the applicable time and date of the Monitor's Certificate;
- (b) all Equity Interests of the GP outstanding prior to the Closing, other than the Purchased Shares, and all agreements, contracts, plans, indentures, deeds, certificates, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), any and all convertible debentures or other documents or instruments governing and/or having been created or granted in connection with the share capital of the GP, that were existing prior to the Closing Sequence, if any, shall be deemed terminated and cancelled for no consideration effective as of the applicable time and date of the Monitor's Certificate;
- (c) all right, title and interest in and to the Promissory Notes shall vest absolutely and exclusively in and with the Purchaser, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances and, **ORDERS** that all of the Encumbrances affecting or relating to the Promissory Notes be expunged and discharged as against the Promissory Notes, effective as of the applicable time and date of the Monitor's Certificate;
- (d) all right, title and interest in and to the Partnership Units shall vest absolutely and exclusively in and with each of the GP and LP SPV, as applicable, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances (other than Permitted Encumbrances) and, **ORDERS** that all of the Encumbrances (other than Permitted Encumbrances) affecting or relating to

the Partnership Units be expunged and discharged as against the Partnership Units, effective as of the applicable time and date of the Monitor's Certificate;

- (e) all Equity Interests of the Partnership outstanding prior to Closing, other than the Partnership Units, and all agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), any and all convertible debentures or other documents or instruments governing and/or having been created or granted in connection with the capital of the Partnership, that were existing prior to the Closing Sequence, if any, shall be deemed terminated and cancelled for no consideration effective as of the applicable time and date of the Monitor's Certificate.

[25] ~~[24]~~ **ORDERS** and **DECLARES** that, subject to the provisions of this Order, the reverse vesting structure of the Transactions, as approved by this Order, does not prevent the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency) (the "**Federal Crown**") and the Agence du revenu du Québec (or any other provincial entity, department or agency that has a right of set-off with Agence du revenu du Québec) (the "**Provincial Crown**"), to set-off or compensate, if applicable:

- (a) on one hand, any claim of the Federal Crown or the Provincial Crown against either VCE Entity, and, on the other hand, any amount owed to either VCE Entity by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods prior to March 11, 2025 (the "**Filing Date**");
- (b) on one hand, any claim of any of the Federal Crown or the Provincial Crown against either VCE Entity, and, on the other hand, any amount owed to either VCE Entity by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods between the Filing Date and the issuance of the Monitor's Certificate; and

TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS, EXCLUDED LIABILITIES AND EXCLUDED EMPLOYEES

[26] ~~[25]~~ **AUTHORIZES** the Purchaser, on the Closing Date, to pay to the Monitor, acting on behalf and for the benefit of the VCE Entities and the ResidualCos, the Purchase Price in accordance with the terms of the Purchase Agreement.

[27] ~~[26]~~ **ORDERS** and **DECLARES** that, upon the issuance of the Monitor's Certificate, the following steps will take place or be deemed to take place at the times and in the order and sequence set forth in Closing Sequence:

- (a) (i) in consideration for \$2.00, all right, title and interest of the VCE Entities in the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) listed on **Schedule "C"** hereof (as the same may be amended pursuant to the Purchase Agreement) and (ii) for no consideration, the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute, shall vest absolutely and exclusively in ResidualCo 2, and all Encumbrances (other than the Permitted Encumbrances) that were attached to the Excluded Assets immediately prior to the transfer of the Excluded Assets to the

ResidualCos as set forth in Closing Sequence shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to the transfer of the Excluded Assets to the ResidualCos;

- (b) in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract and the Tetra Tech/Livingston Amending Agreement:
 - (i) all Excluded Liabilities of the Partnership shall be assigned to, and become the sole obligation of, and vest absolutely and exclusively in ResidualCo 1, which is authorized to assume the Excluded Liabilities of the Partnership, so that the Excluded Liabilities of the Partnership shall become Liabilities of ResidualCo 1, and not Liabilities of the Partnership, which shall be fully and finally discharged from the Excluded Liabilities (including, for greater certainty, all Encumbrances in respect of such Liabilities); and
 - (ii) the Excluded Employees (if any) of the Partnership listed on **Schedule "E"** hereof (as the same may be amended pursuant to the Purchase Agreement), shall be transferred to ResidualCo 1, and ResidualCo 1 shall be deemed to be their successor employer and shall assume all Liabilities of the Partnership relating to Excluded Employees (including, for greater certainty, all Encumbrances in respect of such Liabilities);
- (c) in consideration for the transfer by the GP to ResidualCo 1 of Promissory Note 2:
 - (i) all Excluded Liabilities of the GP shall be assigned to, and become the sole obligation of, and vest absolutely and exclusively in ResidualCo 1, which is authorized to assume the Excluded Liabilities of the GP, so that the Excluded Liabilities of the GP shall become Liabilities of ResidualCo 1, and not Liabilities of the GP, which shall be fully and finally discharged from the Excluded Liabilities (including, for greater certainty, all Encumbrances in respect of such Liabilities); and
 - (ii) the Excluded Employees (if any) of the GP listed on **Schedule "E"** hereof (as the same may be amended pursuant to the Purchase Agreement), if any, shall be transferred to ResidualCo 1, and ResidualCo 1 shall be deemed to be their successor employer and shall assume all Liabilities of the GP relating to Excluded Employees (including, for greater certainty, all Encumbrances in respect of such Liabilities);
- (d) for no consideration, all rights, benefits and interests of the Partnership and the GP (whether in its own capacity or in its capacity as general partner of the Partnership) in, to and under, and all Liabilities of the Partnership and the GP (whether in its own capacity or in its capacity as general partner of the

Partnership) under or in respect of the Excluded Contracts, including the Excluded Contracts listed on **Schedule “D”** hereof (as the same may be amended pursuant to the Purchase Agreement) shall be assigned to, assumed by and vest absolutely and exclusively in ResidualCo 1, and all Encumbrances (other than the Permitted Encumbrances) that were attached to the Excluded Contracts immediately prior to the assignment of the Excluded Contracts to ResidualCo 1 shall continue to attach to such Excluded Contracts with the same nature and priority as they had immediately prior to the assignment of the Excluded Contracts to ResidualCo 1;

- (e) no right of withdrawal within the meaning of article 1784 of the *Civil Code of Québec* may be exercised as a result of, or further to, (i) the vesting in ResidualCo 1 of all rights, titles and interests of the VCE Entities in the Excluded Liabilities and (ii) the vesting in ResidualCo 2 of all rights, titles and interests of the VCE Entities in the Excluded Assets;
- (f) the nature and attributes (including rights resulting from existing defaults of the VCE Entities) of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo 1; and
- (g) the Retained Liabilities including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Purchase Agreement, the Transactions, or the steps and actions taken in accordance with the terms thereof.

DISTRIBUTION OF THE PURCHASE PRICE

[28] ~~[27]~~ **AUTHORIZES** the Monitor, on the Closing Date, to release from escrow the Deposit, and **DECLARES** that the Deposit shall be applied on account of the Purchase Price (and such Deposit shall remain in possession of the Monitor, in trust, for the benefit of ResidualCo 1).

[29] ~~[28]~~ **AUTHORIZES** the Monitor (in the name and on behalf of ResidualCo 1), on the Closing Date, to use the Purchase Price to:

- (a) first, retain in trust in a segregated account in the name of the Monitor from the Purchase Price an amount equal to the Administrative Expense Amount in order to satisfy on behalf of ResidualCo 1, from time to time after the Closing Date, the reasonable and documented costs and expenses for services performed by the Monitor, the ResidualCos and their respective legal counsel after the Closing Date in connection with the CCAA Proceedings, the administration of such proceedings to their conclusion and the Purchase Agreement, including any bankruptcy of the ResidualCos and services in respect of the administration of the Excluded Assets, the Excluded Contracts, the Excluded Liabilities and the ResidualCos, and without further authorization from the ResidualCos, the VCE Entities or the Purchaser;
- (b) second, disburse, within three (3) Business Days from the Closing Date, any amounts owing to those Persons benefitting from the CCAA Charges (in an amount not to exceed the CCAA Charge Amount), which means (i) those priority payments prescribed under subsections 6(3), 6(5)(a) and 6(6) of the CCAA, (ii) the Administration Charge, (iii) the KERP Charge, (iv) the Interim Lenders' Charge, (it being understood that the Monitor will retain in trust in a

segregated account in the name of the Monitor from the distribution otherwise payable to CIB on account of the CIB Interim Facility: (i) an amount of \$2,700,000 to satisfy Pre-Closing Obligations and (ii) an amount equal to the VCR Insurance Premium to satisfy the additional insurance premium payable to Marsh & McLennan Companies to convert the captive layer to fully market-placed coverage for the Project insurance programme), (v) the Financial Advisor Charge, or as otherwise directed by an Order of the Court (the “Disbursements”),

which authorization shall constitute the only authorization or approval required by the Monitor to proceed with the payment of the above amounts.

[30] ~~[29]~~ **ORDERS** that any portion of the Purchase Price that does not form part of the Disbursements shall be held by the Monitor until further order of this Court.

[31] ~~[30]~~ **ORDERS** that except for the Interim Lenders’ Charge, none of the CCAA Charges (as defined in the Initial Order) or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property (as defined in the Initial Order) shall attach to the Administrative Expense Amount, provided however, that 9429-8130 Québec Inc. and Investissement Québec, as well as any and all entities related to Investissement Québec, shall have no right, interest or claim over the Administrative Expense Amount, and that any and all benefits deriving from the Administrative Expense Amount shall be for the sole benefit of the Canada Infrastructure Bank in its role as interim lender of the VCE Entities.

[32] ~~[31]~~ **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the Purchase Price, as well as any amounts owing by the ResidualCos as a result of the Closing Sequence (collectively, the “**Total Consideration**”), shall stand in the place and stead of all the assets of the VCE Entities, and that upon satisfaction of the Total Consideration, all Encumbrances shall attach to the Total Consideration with the same priority as they had with respect to the assets of the VCE Entities immediately prior to the Transactions, as if these assets had remained in the possession or control of the person having that possession or control immediately prior to the Transactions.

[33] ~~[32]~~ **ORDERS** and **DECLARES** that any distributions, transfers, sales, assignments, disbursements or payments made in accordance with this Order, including pursuant to the Transactions and the Disbursements contemplated in paragraph ~~[28]~~[29] hereof, shall not constitute a “distribution” by any Person, and that the Purchaser, the Monitor, and the VCE Entities (including, for greater certainty, the ResidualCos), in making such distributions, transfers, sales, assignments, disbursements or payments, as applicable, are merely a disbursing agent under this Order, and are not exercising any discretion in making such distributions, transfers, sales, assignments, disbursements or payments, and no Person is “distributing” any assets or funds and the Purchaser, the Monitor, the VCE Entities and any other Person shall not incur under any circumstances any liability in respect of such distributions, transfers, sales, assignments, disbursements or payments made by them and the Purchaser, the Monitor, the VCE Entities, and any other Person is hereby forever released, remised and discharged from any and all claims against it arising in respect of or as a result of any distributions, transfers, assignments, sales, disbursements or payments made by it in accordance with this Order, and any such claims are forever barred.

RETAINED CONTRACTS AND TRANSITION MEASURES

[34] ~~[33]~~ **ORDERS** that, upon the issuance of the Monitor's Certificate, all of the Retained Contracts listed on **Schedule "F"** hereto (as the same may be amended pursuant to the Purchase Agreement), shall be retained by the VCE Entities, and shall, subject only to the payment by the Purchaser, in the name and on behalf of the relevant VCE Entity, and in addition to the Purchase Price, of any applicable Cure Costs (subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor, and the counterparty(ies) to any Retained Contract in respect of the payment of the Cure Costs in accordance with the Purchase Agreement), remain in full force and effect and that the VCE Entities shall remain entitled to all of their rights, benefits and entitlements under such Retained Contracts, free and clear of all Encumbrances (other than Permitted Encumbrances).

[35] ~~[34]~~ **ORDERS** that effective immediately upon the issuance of the Monitor's Certificate:

- (a) the retention by the VCE Entities of the Retained Contracts is hereby declared to be valid and binding upon all of the counterparties to such Retained Contracts; and
- (b) such Retained Contracts shall be subject to all provisions of this Order including in relation to the retention of the Retained Contracts, free and clear of all Claims, Liabilities, and Encumbrances (other than the Permitted Encumbrances).

[36] ~~[35]~~ **ORDERS** that no Person who is a counterparty to any such Retained Contracts (a "**Retained Contracts Counterparty**") may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right, entitlement or remedy (including any right of set-off) or make any demand under or in respect of such Retained Contracts and no automatic termination will have any validity or effect, by reason of:

- (a) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such Retained Contracts Counterparty to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of any VCE Entity or the cessation of the normal course of business operations of the VCE Entities;
- (b) the insolvency of any VCE Entity or the fact that relief in respect of the VCE Entities was granted under the CCAA;
- (c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the Purchase Agreement, the Transactions, the provisions of this Order or any other Order of the Court in these proceedings; or
- (d) any change of control of the VCE Entities arising from the implementation of the Transactions, the Closing Sequence, or any anti-assignment or similar provision restricting assignment or requiring consent of any Person to an assignment or change of control in a Retained Contract and, for greater

certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract.

[37] ~~[36]~~ **ORDERS** that as of the issuance of the Monitor's Certificate, all Retained Contract Counterparties shall be deemed to have waived any and all defaults then existing or previously committed by the VCE Entities or caused by the VCE Entities, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, including any change in ownership or change in control provision, in any Retained Contract arising from the commencement or existence of these CCAA Proceedings (including any deferral or interruption of payments and any incurrence of or creation of charges arising from or relating to any such proceedings), the insolvency of the VCE Entities or entering into the Purchase Agreement or any other agreement or document in connection with the Transactions, and the completion of the Transactions and any and all notices of default or termination and demands for payment under or in connection with any Retained Contracts shall be deemed to have been rescinded and of no further force nor effect.

[38] ~~[37]~~ **ORDERS** that, notwithstanding anything to the contrary in paragraphs ~~[34]~~~~[35]~~ to ~~[36]~~~~[37]~~ hereof, the VCE Entities and the Purchaser shall be bound by the terms of any agreement entered into between the VCE Entities, the Purchaser and Hydro-Québec with respect to the HQ Contribution Agreements in accordance with section 6.1 of the Purchase Agreement.

[39] ~~[38]~~ **DECLARES** that, subject to the limitations set forth in section 2.8 of the Purchase Agreement, the applicable ResidualCo (or any successor entity, if the applicable ResidualCo has ceased to exist at the time of the Purchaser's request) shall, at the request of the Purchaser, be entitled to send a written notice (a "**Post-Closing Retention Notice**") to the VCE Entities and the Monitor in writing, no later than 30 days following the Closing Date, that the Purchaser seeks to have the applicable ResidualCo (or such successor) re-assign (i) the rights, benefits and obligations under one or more contract(s) or agreement(s) which was not previously designated as a Retained Contract in the Purchase Agreement (each an "**Additional Contract**" and collectively, the "**Additional Contracts**"), or (ii) the rights, title or interest under one or more assets which was previously designated as an Excluded Asset under the Purchase Agreement (each an "**Additional Asset**" and collectively, the "**Additional Assets**") to the applicable VCE Entity(ies) designated by the Purchaser, at the Purchaser's cost and expense and in addition to the Purchase Price, for no additional consideration other than, with respect to any Additional Contract, the Purchaser assuming and paying or causing to be paid by the applicable VCE Entity(ies) the amounts, if any, that are required to cure any monetary defaults of the applicable ResidualCo or such successor entity under such Additional Contract (as determined for such Additional Contract either (i) by mutual agreement between the applicable ResidualCo or such successor entity, the Purchaser and the counterparty(ies) thereto or (ii) pursuant to an Order of the Court, and subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor and the counterparty(ies) to any Additional Contract in respect of the payment of such amounts) so that such Additional Contract may constitute a Retained Contract (the "**Proposed Post-Closing Additional Assignment**").

[40] ~~[39]~~ **ORDERS** the Monitor, within five (5) Business Days of the receipt of a Post-Closing Retention Notice, to review such assignment, and:

- (a) if the Monitor approves the Proposed Post-Closing Additional Assignment, to send one or more notices in writing to the Service List and to (i) the applicable co-contracting parties to the Additional Contracts and/or as applicable (ii) the applicable parties who, to the knowledge of the Monitor, claim to have any right, title or interest in the Additional Assets, in accordance with the notice requirements set forth therein, advising them of such Proposed Post-Closing Additional Assignment (the “**Monitor’s Approval Notice**”); and
- (b) if the Monitor does not approve the Proposed Post-Closing Additional Assignment, to inform the Purchaser, in writing, of its decision (the “**Monitor’s Refusal Notice**”).

[41] ~~[40]~~ **ORDERS** that

- (a) If the Monitor issues a Monitor’s Approval Notice:
 - (i) (I) a co-contracting party to one or more Additional Contract(s) or (II) a party who claims to have any right, title or interest in one or more Additional Asset(s) shall have the right to notify, in writing, the VCE Entities, the Purchaser and the Monitor by email at the addresses as set forth on the Service List posted on the Monitor’s website (in each case with a copy to counsel), of its opposition to the Proposed Post-Closing Additional Assignment within fifteen (15) days of receiving the Monitor’s Approval Notice, in which case the VCE Entities, the Purchaser or the Monitor shall be entitled to apply to this Court to seek the re-assignment of the applicable Additional Contract(s) and/or Additional Asset(s) to the applicable VCE Entity(ies) so that such Additional Contract(s) and/or Additional Asset(s) may constitute Retained Contract(s) and/or Retained Asset(s), as applicable; however,
 - (ii) if (I) no co-contracting party to one or more Additional Contract(s) or (II) no party who claims to have a right, title or interest in one or more Additional Asset(s) sends to the VCE Entities, the Purchaser and the Monitor a written notice of opposition in connection with the Proposed Post-Closing Additional Assignment within fifteen (15) days of receiving the Monitor’s Approval Notice, then.
 - a. the rights, benefits and obligations under such Additional Contract(s) shall be re-assigned to the applicable VCE Entity(ies) who was a party to such Additional Contract(s) as at the Closing Time, such Additional Contract(s) be added to the list of Retained Contracts, and any applicable Cure Costs payable in respect of such Additional Contract(s), if any, shall be paid by the Purchaser or the applicable VCE Entity(ies) to the relevant counterparty to such Additional Contract(s) without further order of the Court (subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor, and the counterparty(ies) to any Additional Contract in respect of the payment of the Cure Costs); and/or

- b. the rights, title or interests under such Additional Asset(s) shall be re-assigned to the applicable VCE Entity(ies) who had a right, title or interest in such Additional Asset as at the Closing Time, such Additional Asset(s) be removed from the list of Excluded Assets and such Additional Asset(s) shall deem to form part of the Retained Asset without further order of the Court.
- (b) If the Monitor issues a Monitor's Refusal Notice in respect of a Proposed Post-Closing Additional Assignment, then the Purchaser shall be entitled to apply to this Court to seek the re-assignment of the applicable Additional Contract(s) and/or Additional Asset(s) to the applicable VCE Entity(ies) so that (I) such Additional Contract(s) be added to the list of Retained Contract(s) or (II) such Additional Asset(s) be removed from the list of Excluded Assets and be deemed to form part of the Retained Assets.

[42] ~~[41]~~ **ORDERS** and **DECLARES** that notwithstanding anything in this Order, ~~it it is acknowledged and agreed that the applicable~~ the Siemens Energy Agreement and the Siemens Energy Transformer shall be treated as Retained Contracts and a Retained Asset, respectively; provided, however, that the Purchaser shall be allowed, subject to paragraph [44] below, to elect to have any Siemens Energy Agreement and/or the Siemens Energy Transformer excluded from the Retained Contracts and be designated an Excluded Asset, respectively, and added to the Excluded Contracts and/or the Excluded Assets schedules under the Purchase Agreement, as applicable (a "**Siemens Energy Assignment**"), up to a date that is thirty (30) days following the Closing Date, by giving written notice to the VCE Entities and the Monitor of such election (a "**Siemens Energy Exclusion Notice**"), without any modification to the Purchase Price.

[43] ~~[42]~~ **ORDERS** the Monitor, within five (5) Business Days of the receipt of a Siemens Energy Exclusion Notice to send a notice in writing to Siemens Energy Canada Limited ("**Siemens Energy**") by email at the addresses as set forth on the Service List posted on the Monitor's website (in each case with a copy to counsel) (the "**Monitor Siemens Energy Notification**").

[44] ~~[43]~~ **ORDERS** that ~~if~~ the Purchaser delivers a Siemens Energy Exclusion Notice to the VCE Entities and the Monitor,

- (a) Siemens Energy ~~Canada Limited~~ shall have the right to notify, in writing, the VCE Entities, the Purchaser and the Monitor by email at the addresses as set forth on the Service List posted on the Monitor's website (in each case with a copy to counsel), of its opposition to the Siemens Energy Assignment within fifteen (15) days of receiving the Monitor's Siemens Energy Notification, in which case the VCE Entities, the Purchaser or the Monitor shall be entitled to apply to this Court to seek the addition of the Siemens Energy Transformer and/or any Siemens Energy Agreement to the Excluded Contracts and/or the Excluded Assets schedules under the Purchase Agreement, as applicable; however,
- (b) if (I) Siemens Energy ~~Canada Limited~~ does not send to the VCE Entities, the Purchaser and the Monitor a written notice of opposition in connection with the Siemens Energy Assignment within fifteen (15) days of receiving the Monitor Siemens Energy Notification, then, effective upon the date of the Siemens

Energy Exclusion Notice, the applicable Siemens Energy Agreement and/or the Siemens Energy Transformer, as applicable, shall be deemed to be, for all purposes under the Purchase Agreement, Excluded Contracts and/or an Excluded Asset, as applicable, and the Purchaser and the VCE Entities, on the one hand, and the ResidualCos (or any successor entity, if the applicable ResidualCo has ceased to exist at the time of the Purchaser's election), on the other hand, at the sole cost and expense of the Purchaser and the VCE Entities, shall take all such actions necessary to transfer and assign to the applicable ResidualCo the rights, title and interest of the VCE Entities in and to the Siemens Energy Transformer and/or the applicable Siemens Energy Agreement.

[45] ~~[44]~~ **DECLARES** that if any Additional Contract is to be added to the list of Retained Contracts in accordance with paragraph ~~[40]~~[41] hereof, then paragraphs ~~[35]~~ and ~~[36]~~ and [37] of this Order shall apply to such Additional Contract, and to any co-contracting party to such Additional Contract.

CANCELLATION OF SECURITY REGISTRATIONS

[46] ~~[45]~~ **ORDERS** the *Québec Personal and Movable Real Rights Registrar*, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to strike all Encumbrances (other than Permitted Encumbrances), including any of the Encumbrances listed in **Schedule "G"**, in connection with the Retained Assets, in order to effect the discharge of any and all Encumbrances (other than Permitted Encumbrances) affecting or relating to the Retained Assets.

[47] ~~[46]~~ **ORDERS** that upon the issuance of the Monitor's Certificate, the VCE Entities or the Purchaser shall be authorized to take all such steps as may be necessary to effect the discharge of any and all Encumbrances registered against the Retained Assets, the Purchased Shares, the Promissory Notes and the Partnership Units, including filing such financing change statements in the *Ontario Personal Property Registry* (the "**OPPR**") as may be necessary, from any registration filed against the VCE Entities in the OPPER, provided that the VCE Entities and the Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Retained Assets, the Purchased Shares, the Promissory Notes and the Partnership Units, and the VCE Entities or the Purchaser shall be authorized to take any further steps by way of further application to this Court.

[48] ~~[47]~~ **ORDERS** the *Land Registrar of the Land Registry Office for the Registry Division of Verchères*, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to publish this Order and to cancel any and all Encumbrances on the immovable property identified in **Schedule "H"** hereto (the "**Quebec Real Property**") (other than Permitted Encumbrances), including, without limitation, the Encumbrances listed in **Schedule "G"**.

CCAA DEBTORS

[49] ~~[48]~~ **ORDERS** that upon the issuance of the Monitor's Certificate:

- (a) the GP shall be deemed to cease to be "Debtor" or "Applicant" in these CCAA Proceedings and the Partnership shall be deemed to cease to be a party in these CCAA Proceedings, and the GP and the Partnership shall be deemed to be released from the purview of any Order of this Court granted in respect

of these CCAA Proceedings, save and except for the present Order, the terms of which (as they relate to the GP and/or the Partnership) shall continue to apply in all respects, and the ResidualCos shall be deemed to be corporations to which the CCAA and the CCAA Proceedings apply;

- (b) the ResidualCos shall be automatically added as "Debtors" in these CCAA Proceedings and any reference in any Order of this Court in respect of these CCAA Proceedings to "Debtor(s)", "CCAA Party(ies)" or "Applicant(s)" shall refer to the ResidualCos *mutatis mutandis* and, for greater certainty, each of the CCAA Charges (as such term is defined in the Initial Order) shall also constitute a charge on the property of the ResidualCos;
- (c) the CCAA Proceedings of the ResidualCos shall be consolidated under this single Court file, bearing file number 500-11-065381-259, and such consolidation shall be for administrative purposes only;
- (d) the Initial Order shall be amended by adding the ResidualCos as Debtors in the heading and deleting the Applicant and the Partnership from the heading; and
- (e) any further order in these CCAA Proceedings shall be amended by adding the ResidualCos as Debtors in the heading and deleting the Applicant and the Partnership from the heading.

[50] ~~[49]~~ **ORDERS** that as of the issuance of the Monitor's Certificate, in addition to the powers already provided for in the Initial Order, the Monitor shall also be authorized, but not required, to exercise the following powers for and on behalf of the ResidualCos:

- (a) retain or terminate employees or contractors of the ResidualCos, it being understood that the Monitor shall not be liable for any employee related liabilities, including any successor-employer liabilities as provided for in section 11.8(1) of the CCAA, other than such amounts as the Monitor may specifically agree in writing to pay;
- (b) give any consent or approval on behalf of the ResidualCos as may be contemplated by this Order or the CCAA;
- (c) all the powers necessary to initiate, prosecute and continue the prosecution of any and all proceedings it considers appropriate; and
- (d) perform all acts, sign all documents and take any action, including with the Superintendent of Bankruptcy, to assign or cause to be assigned, the ResidualCos into bankruptcy and act as trustee in the bankruptcy of the ResidualCos.

PROTECTION OF PERSONAL INFORMATION

[51] ~~[50]~~ **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 or any similar provision of any applicable provincial legislation, the Monitor and the VCE Entities are authorized and permitted to disclose and transfer to the Purchaser all personal information in the custody or control of the VCE Entities set out in the Purchase Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be

entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the VCE Entities.

VALIDITY OF THE TRANSACTIONS

[52] ~~[51]~~ **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any motion for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”) and any order issued pursuant to any such motion or the provisions of any federal or provincial legislation; and
- (c) any assignment in bankruptcy made in respect of ResidualCo 1 and/or ResidualCo 2;

the implementation of the Transactions all as set out in Purchase Agreement and as approved and effected in accordance with this Order are to be binding on any trustee in bankruptcy that may be appointed and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Purchaser, the VCE Entities, LP SPV, the Monitor or the ResidualCos.

TERMINATION OF EMPLOYEES

[53] ~~[52]~~ **ORDERS** and **DECLARES** that any Excluded Employee that is required to be transferred to ResidualCo 1 for their employment to be immediately thereafter terminated by ResidualCo 1 prior to the Closing Date in accordance with the Purchase Agreement, shall, in accordance with the Purchase Agreement, be transferred prior to the Closing Date to, and be deemed to have been employed solely by, ResidualCo 1 at the time of termination of their employment and to have been terminated solely by ResidualCo 1 with the effect that the orders and declarations set out in paragraph ~~[26]~~[27] shall apply to such Liabilities related to Excluded Employees *nunc pro tunc*.

RELEASES IN FAVOUR OF THE ~~MONITOR, THE VCE ENTITIES, LP SPV, AND THE PURCHASER~~ AND THE DIRECTORS AND OFFICERS' RELEASES

[54] ~~[53]~~ **ORDERS** and **DECLARES** that, as of the date of issuance of the Monitor's Certificate:

- (a) the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person, of any Released Claims against the ~~Monitor, the~~ VCE Entities (including any successor entity(ies)), LP SPV, the Purchaser or their respective Affiliates or in respect of the Purchase Agreement, the Transactions, the Purchased Shares, the Promissory Notes, the Partnership Units, the Business, the Retained Assets, the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, the Excluded Employees or the Encumbrances, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, and whether direct, indirect, absolute or contingent, exist today or arise in the future, and whether statutory, contractual, or otherwise, shall be permanently enjoined and barred, and the ~~Monitor, the~~ VCE Entities, LP SPV and the Purchaser shall be and are

hereby irrevocably and unconditionally released from all Released Claims. For greater certainty, any person shall be permanently enjoined and barred from initiating or pursuing any Released Claim against or in respect of the ~~Monitor, the~~ VCE Entities (including any successor entity(ies)), LP SPV, the Purchaser or their respective Affiliates or the Purchase Agreement, the Transactions, the Purchased Shares, the Promissory Notes, the Partnership Units, the Business or the Retained Assets in any manner whatsoever, in connection with the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, the Excluded Employees, the Encumbrances, or in connection with any other Liability expunged or discharged pursuant to this Order;

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

[55] ~~[54]~~ **ORDERS** that nothing herein shall waive, compromise or discharge any obligation of the VCE Entities, LP SPV or the Purchaser with respect to the Retained Liabilities, all subject to the rights of the VCE Entities to defend against any Retained Liabilities, to exercise any right of set-off against any Retained Liabilities and to contest the existence, validity or quantum of any Retained Liabilities.

[56] ~~[55]~~ **ORDERS** that the Monitor may rely on written notice from the VCE Entities and the Purchaser regarding the fulfillment of conditions of closing under the Purchase Agreement and shall have no liability with respect to the delivery of the Monitor's Certificate.

[57] ~~[56]~~ **ORDERS** and **DIRECTS** the Monitor to serve a copy of this Order to the service list of the CCAA Proceedings, and to post on the Monitor's website and file with the Court a copy of the Monitor's Certificate, as soon as practicable after issuance thereof.

~~[57] **ORDERS** that effective upon the issuance of the Monitor's Certificate, all present and former employees and secondees of the Partnership and the GP, all present and former directors and officers of the GP and of the ResidualCos, as well as all Persons deemed to be a present or former director or officer of the GP and of the ResidualCos as a result of such Person's management or supervision of the management of the business and affairs of the GP or the ResidualCos (collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and~~

~~discharged from any and all actual or potential Released Claims to the extent relating to the Partnership Units, the Purchased Shares, the Promissory Notes, the Business, the Retained Assets, the Retained Contracts, the Permitted Encumbrances or the Retained Liabilities, which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties and are not vested nor transferred to the ResidualCos or to any other entity and are extinguished, provided, however, that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim against the Released Parties arising out of fraud, bad faith, gross negligence, willful or intentional misconduct or illegal acts (unless such Released Parties believed in good faith that its conduct was legal), or any claim against the Released Parties that is not permitted to be released pursuant to section 5.1(2) of the CCAA.~~

[58] **ORDERS and DECLARES** that ~~the commencement or prosecution, whether directly, indirectly, derivatively, or otherwise of any Released Claim against the Released Parties or their respective successors and assigns is permanently enjoined and barred.~~ until an agreement is concluded between Siemens Energy and the Purchaser or further to an order of the Court:

(a) the release(s) provided in paragraphs [54] of this Order, in the Release Order rendered by the Court on October 8, 2025, or in any other order to be rendered in these CCAA Proceedings, shall not apply to or affect in any manner Siemens Energy's ability to advance, solely by way of and in accordance with the mechanism set out in paragraphs [41] to [44] of this Order either:

(i) the enforcement claims regarding any of Siemens Energy's alleged rights of ownership in the Siemens Energy Transformer against the Purchaser, the VCE Entities, and any of the ResidualCos (or any successor entity, if the applicable ResidualCo ceased to exist), as the case may be (this Order not constituting a recognition or confirmation of the existence of any such alleged right of ownership); or

(ii) Siemens Energy's alleged right to the payment of monetary default(s) (as provided in section 11.3(4) CCAA or section 84.1 (5) of the *Bankruptcy and Insolvency Act*) pursuant to the Material Contract entered into between Siemens Energy, as seller, and VCE, as buyer, dated October 25, 2023. For greater certainty, any relief sought under this paragraph (a) shall be brought exclusively before this Court and shall not delay or prevent the Closing; and

(b) to the extent applicable, no Cure Costs shall be payable by the Purchaser or the VCE Entities to Siemens Energy, and any Cure Costs payable on or after the Closing Date shall be as set out in the agreement between Siemens Energy and the Purchaser or such further Order of this Court.

THE MONITOR

[59] **APPROVES** the activities of the Monitor, up to the date of this Order, as described in the Monitor's Report and in the Monitor's Amended Report and in the testimony of its representative at the hearing on the Application and **DECLARES** that the Monitor has

fulfilled its obligations pursuant to the CCAA and the orders of this Court up until the date of this Order.

- [60] **ORDERS** and **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the Retained Assets, the Excluded Assets or of any other assets of the VCE Entities. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Retained Assets or the Excluded Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [61] **ORDERS** and **DECLARES** that no provision of this Order is intended to appoint the Monitor as an officer, director or employee of the GP, *de facto* or otherwise, or to create a fiduciary duty to any party, including any creditor, shareholder or partner of the VCE Entities.
- [62] **ORDERS** and **DECLARES** that the Monitor, its employees and representatives are not deemed directors, officers or fiduciaries of ResidualCo 1 or ResidualCo 2, *de facto* or otherwise, and that they are not liable for any action taken in accordance with this Order. Additionally, nothing in this Order shall constitute or be deemed to constitute the Monitor as an assignee, liquidator, or manager of the ResidualCos and any distribution made to the creditors of the ResidualCos will be deemed to have been made by or on behalf of the ResidualCos, as applicable. Subject to the foregoing, the Monitor and its representatives are authorized, for administrative purposes only, to take all actions necessary in order to give effect to this Order, to act in lieu and in the place of the ResidualCos.
- [63] **ORDERS** and **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, including the Disbursements and the management of the Administration Expense Amount and of the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.
- [64] **ORDERS** that the Monitor may, from time to time, apply to this Court for advice and directions in connection with the discharge of its respective powers and duties under this Order or any matter related to this Order.

GASTIER LITIGIOUS ASSETS

- [65] **ORDERS** and **DECLARES** that for the sole purpose of determining the ownership of the assets representing 34.5 kV medium voltage cables more fully described and referenced in the purchase order #VANL-PO-000786 (Exhibit R-9) between the Partnership and Gastier M.P. Inc. ("**Gastier**") (the "**Litigious Assets**"), the Litigious Assets shall constitute Retained Assets with respect to the Transactions, until a further order is rendered by this Court, at the request of the VCE Entities, the Purchaser, ~~Gastier and/or Nedco, a division of Rexel Canada Électrique Inc. ("Nedco")~~ and/or, Gastier, to adjudicate who, among the Partnership, and Gastier ~~and Nedco~~, are is the ownersowner of the Litigious Assets and may claim them (the "**Litigation**"), or until an agreement is entered into between the Purchaser, the VCE Entities, the Monitor and Gastier with respect to the ownership of the Litigious Assets, it being understood that (i) if the Court decides that the Litigious Assets are owned by

the Partnership or any of the VCE Entities, or the Purchaser, as applicable, the Litigious Assets shall remain Retained Assets and shall remain retroactively with the Partnership as of the Closing Time, or (ii) if the Court decides that the Litigious Assets are not owned by the Partnership or any other VCE Entities, or the Purchaser, as applicable, and may be ~~claimed by either~~ revendicated by Gastier and ~~/or Nedco,~~ the Litigious Assets shall cease to ~~represent~~ constitute Retained Assets and shall be remitted to Gastier ~~and/or Nedco~~ forthwith in accordance with the terms of the Purchase Agreement.

- [66] **ORDERS** that none of the CCAA Charges or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property shall attach to the Litigious Assets.
- [67] **ORDERS** the Purchaser, the Partnership, the ResidualCos and the VCE Entities to take all steps necessary to preserve the Litigious Assets until the Litigation is resolved or further order of this Court, and further **ORDERS** that any court officer that may be subsequently appointed under the ~~Bankruptcy and Insolvency Act or the Companies' Creditors Arrangement Act~~ BIA or the CCAA to act as trustee, receiver, or Monitor with the powers to act on behalf of the ResidualCos or the VCE Entities shall also be bound by this Order.
- [68] **ORDERS** the VCE Entities, the ~~ResidualCos, the~~ Purchaser, and Gastier ~~and Nedco~~ to submit to this Court by October 8¹⁰, 2025, a joint timetable for the adjudication of the Litigation to be ready to be heard and adjudicated at a date to be determined by this Court.

IRREVOCABLE ADVANCE PAYMENT LETTER OF GUARANTEE

- [69] **TAKES ACT** of the undertaking provided by the VCE Entities and the Purchaser to Gastier to the effect that, upon issuance of the Monitor's Certificate, the VCE Entities and/or the Purchaser shall execute and deliver all documents and take all such steps as may be necessary or desirable to cancel, terminate and release the Irrevocable Advance Payment Letter of Guarantee No. OGUA89939 issued by the National Bank of Canada on November 5, 2024 for the account of Gastier in favor of Varennes Cellulosic Ethanol LP (the **Letter of Guarantee**) and **ORDERS** that, upon the issuance of the Monitor's Certificate, Gastier shall have no further obligations to the VCE Entities, the ResidualCos and/or the Purchaser in respect of the Letter of Guarantee or any amounts secured thereby.

GENERAL

- [70] **ORDERS** that the VCE Entities and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances (other than Permitted Encumbrances) affecting the VCE Entities' assets and existing prior to the Closing Date.
- [71] **ORDERS** that the non-redacted version of the Purchase Agreement (Exhibit R-2A) ~~and~~ the non-redacted version of the Amendment to the Purchase Agreement (Exhibit R-9A) Appendix A of the Monitor's Report (Exhibit R-5), and Appendixes A, D, E and F of the Monitor's Amended Report be kept confidential and under seal until further order of this Court.

- [72] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [73] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [74] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

The Honourable Martin F. Sheehan, J.S.C.

Schedule "A"

Closing Sequence

Part 1 – Transactions to Occur Prior to the Issuance of this Order

1. The GP incorporates LP SPV under the *Canada Business Corporations Act* with an authorized share capital consisting of an unlimited number of LP SPV Shares. On incorporation, the GP subscribes for 1 LP SPV Share in the capital of LP SPV for \$1.00.
2. The GP incorporates ResidualCo 1 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 will have no common shares issued and outstanding.
3. ResidualCo 1 incorporates ResidualCo 2 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 subscribes for one common share in the capital of ResidualCo 2 for \$2.00.

Part 2 – Transactions to Occur on or Before the Business Day Prior to the Closing Date

As authorized pursuant to this Order, subject to the satisfaction or waiver of all conditions to Closing set forth in Article 6 of the Purchase Agreement (other than those conditions that by their terms may only be satisfied on the Closing):

4. LP SPV subscribes for one Class A Unit of the Partnership for \$1.00 and is admitted to the Partnership as a limited partner and entered on the register of limited partners of the Partnership.
5. All of the issued and outstanding Partnership Units of the Partnership (other than the one Class A Unit held by the GP and the one Class A Unit issued to LP SPV in Step 4), being 505,611,443 Partnership Units, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold 505,611,443 Partnership Units of the Partnership. At the same time, all of the issued and outstanding Class A Shares of the GP, being 1,000 Class A Shares, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold all of the then issued and outstanding Class A Shares of the GP.
6. ResidualCo 1 transfers to the GP the 505,611,443 Partnership Units of the Partnership that it received in Step 5 free and clear of all Encumbrances (other than Permitted Encumbrances) in exchange for Class A Shares of the GP on a one-for-one basis such that, as a consequence, the GP will thereafter hold 505,611,443 Partnership Units (representing 99.99% of the issued and outstanding

Partnership Units) and ResidualCo 1 will thereafter hold all of the issued and outstanding Class A Shares of the GP, being 505,612,443 Class A Shares.

7. The amended and restated unanimous shareholder agreement made as of January 16, 2023, among the Limited Partners and the GP, in its own capacity, is deemed to be terminated and of no further force and effect.
8. The VCE Entities transfer to ResidualCo 2, and ResidualCo 2 assumes, the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) in consideration for \$1.00 each, and the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute are transferred to ResidualCo 2 for no consideration.
9. The Partnership transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the Partnership in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract, [the Conceptum Undertaking](#) and the Tetra Tech/Livingston Amending Agreement, and the assumption by ResidualCo 1 of the Excluded Contracts of the Partnership for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the Partnership be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the Partnership shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any).
10. Concurrently with Step 9, the GP transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the GP in consideration for the issuance of the Promissory Note 2 by the GP in favour of ResidualCo 1 and the assumption by ResidualCo 1 of the Excluded Contracts of the GP for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the GP be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the GP shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any).

Part 3 – Transactions to Occur on the Closing Date

11. At the Closing and effective as of the Closing Time, pursuant to Section 2.1(b) of the Agreement, the Purchaser acquires from ResidualCo1 the 505,612,443 Class A Shares of the GP that it received in Steps 5 and 6 free and clear of all Encumbrances (other than Permitted Encumbrances) and the Promissory Notes free and clear of all Encumbrances for the Purchase Price, payable by the Purchaser in accordance with Section 3.2 of the Agreement. ResidualCo 1 directs the Purchaser to pay \$2.00 to ResidualCo 2 (in partial satisfaction of the Purchaser's obligation to pay the Purchase Price in this Step 11), for and on behalf of ResidualCo 1, in satisfaction of the share subscription payable in Step 3. In turn, ResidualCo 2 directs the Purchaser to pay

\$1.00 to each of the GP and the Partnership, for and on behalf of ResidualCo 2, in satisfaction of the payment of the \$1.00 consideration to each of the GP and the Partnership for the Excluded Assets in Step 8.

12. All directors of the GP shall be deemed to have resigned their respective positions effective as of the Closing Time.

Schedule "B"

Draft Certificate of the Monitor

[SEE ATTACHED]

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: [●]

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

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

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

-and-

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

-and-

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

-and-

**THE REGISTRAR OF THE LAND REGISTER FOR THE REGISTRATION DIVISION OF
VERCHÈRES**

Impleaded Parties

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on March 11, 2025, the Superior Court of Québec (Commercial Division) (the "**Court**") issued a "first day" initial order, as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025 (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), in respect of 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol LP (the "**Partnership**" and, collectively with the GP, the "**VCE Entities**");

WHEREAS pursuant to the terms of the Initial Order, Ernst & Young Inc. was appointed as Monitor to certain assets of the VCE Entities further described in the Initial Order (in such capacity, the "**Monitor**");

WHEREAS on March 31, 2025, a Sale and Investment Solicitation Process Order was issued by the Court, approving, *inter alia*, the conduct of a sale and investment solicitation process in respect of the VCE Entities' business and property;

WHEREAS on October 8, 2025, the Court issued an Order (the "**Reverse Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the VCE Entities of an agreement entitled *Purchase Agreement* (as such agreement ~~may~~ was amended on October 7, 2025, and as may otherwise be amended in accordance with its terms and the terms of the Reverse Vesting Order, the "**Purchase Agreement**") by and among, *inter alia*, the VCE Entities and StormFisher Hydrogen Ltd., as purchaser (the "**Purchaser**"), a non-redacted copy of which was filed, under seal, in the Court record, and approving all the transactions contemplated therein, including the Closing Sequence attached thereto (the "**Transactions**"); and

WHEREAS the Reverse Vesting Order contemplates the issuance of this Certificate of the Monitor once (a) the Purchase Agreement has been executed and delivered; (b) all the conditions to the closing of the Transactions have been satisfied or waived by the parties thereto; and (c) the Purchase Price has been paid by the Purchaser.

THE MONITOR CERTIFIES AS TO THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) all conditions to the closing of the Transactions have been satisfied or waived by the parties thereto; ~~and~~
- (c) payment of the Purchase Price has been made by the Purchaser ~~;~~ and
- (d) the amounts required for the establishment of the "Escrowed Funds" described at paragraph [15] of the Administrative Reserve Order issued by this Court on October 8, 2025 have been withheld and the "Escrowed Funds" have been established.

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

Ernst & Young Inc., in its capacity as court-appointed Monitor to the VCE Entities and not in its personal or corporate

capacity.

Signature: _____

Name: _____

Title: _____

Schedule “C”

Excluded Assets

1. All communications, information, or records, including Tax records and returns, that primarily or solely relate to (i) any Excluded Asset, (ii) any Excluded Contract, (iii) any Excluded Liabilities, or (iv) any Excluded Employee.
2. Any rights that accrue to any of the ResidualCos under the Purchase Agreement and any documents required to be delivered pursuant to the Purchase Agreement.
3. The Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance).
4. The Tetra Tech/Livingston Escrowed Funds (provided that the balance of such Tetra Tech/Livingston Escrowed Funds may be held to the benefit of the Purchaser, subject to the terms and conditions of Section 2.8(d) of the Agreement).
5. The Control Panel Escrowed Funds (provided that the balance of such Control Panel Escrowed Funds may be reclassified as Retained Assets, subject to the terms and conditions of Section 2.8(d) of the Agreement).
6. The rights and recourses of the VCE Entities in connection with the Proman Dispute.
7. The rights and recourses of the VCE Entities in connection with the Conceptum Dispute.

Schedule “D”

Excluded Contracts

1. Credit agreement dated January 16, 2023, by and between Canada Infrastructure Bank and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
2. Credit agreement dated December 23, 2020, by and between 9429-8130 Québec Inc. and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
3. Credit agreement dated January 16, 2023, by and between 9429-8130 Québec Inc. and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
4. Intercreditor Agreement (*Convention entre créanciers*) dated January 16, 2023, by and between 9429-8130 Québec Inc., Canada Infrastructure Bank, 7037163 Canada Inc. and Varennes Cellulosic Ethanol LP
5. Enerkem Core Process Supply Agreement dated December 23, 2020, by and between Varennes Cellulosic Ethanol LP and Enerkem Inc., with all addenda thereto
6. Technology License Agreement dated December 23, 2020, by and between Enerkem Inc. and Varennes Cellulosic Ethanol LP
7. Engineering and Procurement Services Agreement dated November 13, 2020, by and between Varennes Cellulosic Ethanol LP, Enerkem Inc., and WSP Canada Inc.
8. Lettre #2 from Canada Economic Development (“CED”) dated February 5, 2020, modifying the repayable contribution agreement dated March 20, 2017, as amended on March 13, 2018, under the Québec Economic Development Program, whereby CED grants Varennes Cellulosic Ethanol LP (“VCE”), CA\$4,000,000 in connection with the construction of the biorefinery and electrolyzer facilities
9. Biomass Supply Agreement dated January 15, 2025, by and between Tafisa Canada Inc. (“Tafisa”) and Varennes Cellulosic Ethanol LP (“VCE”), by its general partner, 7037163 Canada Inc., for the supply of bark feedstock and other residual materials by Tafisa to the biorefinery plant
10. Services Contract dated March 23, 2023, by and between Energir, LP (“Energir”) and Ethanol Cellulosique Varennes S.E.C. (“VCE”), by its general partner, 7037163 Canada Inc., for the supply and transportation of natural gas by Energir for use in the biorefinery plant (the “Natural Gas Supply and Transportation Agreement”)
11. Cost Plus Contract 2016 for OPH2 Electrolyzer Project dated September 22, 2023, by and between Varennes Cellulosic Ethanol LP (“VCE”), Gastier M.P. Inc. (“Gastier”), and Constructions Sorel Ltee (together with Gastier, the “Contractor”) whereby the Contractor will perform certain early works construction services in connection with the OPH2 electrolyzer plant
12. Professional Services Agreement dated September 5, 2023, by and between Varennes Cellulosic Ethanol LP (“VCE”), by its general partner, 7037163 Canada Inc., and Tetra Tech QE Inc. (“Tetra Tech”)
13. Service Agreement dated January 1st, 2024, by and between Varennes Cellulosic Ethanol LP (“VCE”) and RECYC 360 INC. (the “Supplier”), whereby the Supplier agrees to provide VCE with consulting services
14. Engagement Letter dated January 3, 2024, by and between Varennes Cellulosic Ethanol LP (“VCE”) and Triton Advisory Services (“Triton”), whereby Triton agrees to provide VCE with certain general financial planning and analysis assistance
15. Contracts with 9452-1408 Québec Inc./Congrespro pertaining to the provision of specialized services and goods under agreed terms and conditions
16. Contracts with Acensi Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions

17. Contracts with Action SST Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
18. Contracts with Alara Consultants Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
19. Contracts with Alps Welding Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
20. Contracts with AMSI pertaining to the provision of specialized services and goods under agreed terms and conditions
21. Contracts with Armatures Bois-Francis Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
22. Contracts with Avensys Solutions Inc. / Solutions Avensys Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
23. Contracts with Bédard Ressources Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
24. Contracts with Ben's QC Management Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
25. Contracts with Berlie Technologies Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
26. Contracts with Beta Analytic Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
27. Contracts with Black & McDonald Limited pertaining to the provision of specialized services and goods under agreed terms and conditions.
28. Contracts with BMH Equipment LLC pertaining to the provision of specialized services and goods under agreed terms and conditions
29. Contracts with Bourque Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
30. Contracts with BUILT STEPS INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
31. Contracts with Bureau d'Études Spécialisées Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
32. Contracts with Buropro Citation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
33. Contracts with CafCaf Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
34. Contracts with Capt-Air Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions.
35. Contracts with Cardio Choc Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
36. Contracts with Cegep de Trois-Rivieres Innofibre pertaining to the provision of specialized services and goods under agreed terms and conditions
37. Contracts with Centre de services scolaire des Patriotes pertaining to the provision of specialized services and goods under agreed terms and conditions
38. Contracts with CGIS Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
39. Contracts with Chaussures Belmont Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
40. Contracts with CIMA + S.E.N.C pertaining to the provision of specialized services and goods under agreed terms and conditions
41. Contracts with COBEY Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
42. Contracts with COLE INTERNATIONAL INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
43. Contracts with Comairco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions

44. Contracts with Commission des Normes de l'équité de la santé et sécurité du travail pertaining to the provision of specialized services and goods under agreed terms and conditions
45. Contracts with Composite Power Group East Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
46. Contracts with CONCEPTUM LOGISTICS (USA), LLC pertaining to the provision of specialized services and goods under agreed terms and conditions
47. Contracts with Conformit Technology Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
48. Contracts with Construction Aquabec Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
49. Contracts with Constructions Proco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
50. Contracts with Consultants Techne PMC Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
51. Contracts with Continental Conveyor pertaining to the provision of specialized services and goods under agreed terms and conditions
52. Contracts with Controles Laurentide pertaining to the provision of specialized services and goods under agreed terms and conditions
53. Contracts with Conval Québec pertaining to the provision of specialized services and goods under agreed terms and conditions
54. Contracts with CPG Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
55. Contracts with Creo Solutions Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
56. Contracts with CV Technology Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
57. Contracts with David Delisle pertaining to the provision of specialized services and goods under agreed terms and conditions
58. Contracts with Demers Ambulance Manufacturer Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
59. Contracts with Descimco pertaining to the provision of specialized services and goods under agreed terms and conditions
60. Contracts with DHB Valves Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
61. Contracts with DLT Engineering pertaining to the provision of specialized services and goods under agreed terms and conditions
62. Contracts with Donnelley Financial Solutions Canada Corp. (DEFIN) pertaining to the provision of specialized services and goods under agreed terms and conditions
63. Contracts with Drumco Energie pertaining to the provision of specialized services and goods under agreed terms and conditions
64. Contracts with Dufault Electrique Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
65. Contracts with Efficient Plant pertaining to the provision of specialized services and goods under agreed terms and conditions
66. Contracts with Electro-Chemical Devices Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
67. Contracts with Elite Valve pertaining to the provision of specialized services and goods under agreed terms and conditions
68. Contracts with ENDRESS+HAUSER CANADA LTD. pertaining to the provision of specialized services and goods under agreed terms and conditions
69. Contracts with ENERGIE GEPR CANADA INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
70. Contracts with EnerStar Solutions pertaining to the provision of specialized services and goods under agreed terms and conditions

71. Contracts with Englobe Corp. pertaining to the provision of specialized services and goods under agreed terms and conditions
72. Contracts with Equipment Comairco Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions
73. Contracts with Excel Climatisation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
74. Contracts with Exceltec pertaining to the provision of specialized services and goods under agreed terms and conditions
75. Contracts with Falcon International pertaining to the provision of specialized services and goods under agreed terms and conditions
76. Contracts with Fasken Martineau DuMoulin LLP pertaining to the provision of specialized services and goods under agreed terms and conditions
77. Contracts with Flowserve pertaining to the provision of specialized services and goods under agreed terms and conditions
78. Contracts with Fluor Canada Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
79. Contracts with Fortune Electric pertaining to the provision of specialized services and goods under agreed terms and conditions
80. Contracts with Frankin Empire Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
81. Contracts with Ganotec Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
82. Contracts with GE Energy Canada pertaining to the provision of specialized services and goods under agreed terms and conditions
83. Contracts with Germain et Frère pertaining to the provision of specialized services and goods under agreed terms and conditions
84. Contracts with Gerrard Design Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
85. Contracts with GHD Consultant Ltee. pertaining to the provision of specialized services and goods under agreed terms and conditions
86. Contracts with GNR Corbus Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
87. Contracts with GPH Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
88. Contracts with Groupe LNA pertaining to the provision of specialized services and goods under agreed terms and conditions
89. Contracts with Groupe Novecom Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
90. Contracts with Groupe RHR pertaining to the provision of specialized services and goods under agreed terms and conditions
91. Contracts with Grove Structural Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
92. Contracts with Guay Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
93. Contracts with Guillevin pertaining to the provision of specialized services and goods under agreed terms and conditions
94. Contracts with GUY BERNIER CONSEIL (G.B.C.) INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
95. Contracts with H2O Innovation pertaining to the provision of specialized services and goods under agreed terms and conditions
96. Contracts with Hercules pertaining to the provision of specialized services and goods under agreed terms and conditions
97. Contracts with Hudson Products Corporation pertaining to the provision of specialized services and goods under agreed terms and conditions

98. Contracts with Imprimerie Multipress Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
99. Contracts with Indurad pertaining to the provision of specialized services and goods under agreed terms and conditions
100. Contracts with Infynia.com Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
101. Contracts with Intertek Inspection Services, Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
102. Contracts with JAS Forwarding Worldwide Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
103. Contracts with JMK Crane and Rigging Services Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
104. Contracts with Joe Farah pertaining to the provision of specialized services and goods under agreed terms and conditions
105. Contracts with JST POWER pertaining to the provision of specialized services and goods under agreed terms and conditions
106. Contracts with L.P. Grenier pertaining to the provision of specialized services and goods under agreed terms and conditions
107. Contracts with Lamcom Technologies Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
108. Contracts with Les Controles Provan Associés Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
109. Contracts with LES GRUES N'RIK INC pertaining to the provision of specialized services and goods under agreed terms and conditions
110. Contracts with Les Portes JPR Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
111. Contracts with LES VENTES MICHAEL PFEFFER pertaining to the provision of specialized services and goods under agreed terms and conditions
112. Contracts with Linde pertaining to the provision of specialized services and goods under agreed terms and conditions
113. Contracts with Logistec Arrimage Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
114. Contracts with Lumen pertaining to the provision of specialized services and goods under agreed terms and conditions
115. Contracts with M&M Refrigeration pertaining to the provision of specialized services and goods under agreed terms and conditions
116. Contracts with Mac Weld pertaining to the provision of specialized services and goods under agreed terms and conditions
117. Contracts with Mammoet Canada Eastern Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
118. Contracts with Mario Levesque Consultant Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
119. Contracts with Matheson Valves pertaining to the provision of specialized services and goods under agreed terms and conditions
120. Contracts with Matrec, div. GFL Environmental Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
121. Contracts with Matthew Dawe pertaining to the provision of specialized services and goods under agreed terms and conditions
122. Contracts with Meo Carbon Solutions GmbH pertaining to the provision of specialized services and goods under agreed terms and conditions
123. Contracts with Mettler-Toledo pertaining to the provision of specialized services and goods under agreed terms and conditions
124. Contracts with Micro Logic Sainte-Foy Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions

125. Contracts with Mindcore pertaining to the provision of specialized services and goods under agreed terms and conditions
126. Contracts with MOM Entretien de bureau pertaining to the provision of specialized services and goods under agreed terms and conditions
127. Contracts with MORIMATSU (JIANGSU) HEAVY INDUSTRY CO., LTD. pertaining to the provision of specialized services and goods under agreed terms and conditions
128. Contracts with MP Solutions pertaining to the provision of specialized services and goods under agreed terms and conditions
129. Contracts with MRC de Marguerite-D'Youville pertaining to the provision of specialized services and goods under agreed terms and conditions
130. Contracts with Nalco Company Canada ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
131. Contracts with NAPIER-REID pertaining to the provision of specialized services and goods under agreed terms and conditions
132. Contracts with National Energy Equipment Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
133. Contracts with NOXE pertaining to the provision of specialized services and goods under agreed terms and conditions
134. Contracts with Nuo Dai Business CSLT SH CO LTD QD pertaining to the provision of specialized services and goods under agreed terms and conditions
135. Contracts with P2L Logistique Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
136. Contracts with Papeterie St-Rémi Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
137. Contracts with Paystation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
138. Contracts with Piping Technology&Products Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
139. Contracts with Pluritec Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions
140. Contracts with Procon Systems (2013) Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
141. Contracts with Progesys Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
142. Contracts with Pyrogaz pertaining to the provision of specialized services and goods under agreed terms and conditions
143. Contracts with Quench Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
144. Contracts with Rexel Canada Electrical Inc. (Nedco Division) pertaining to the provision of specialized services and goods under agreed terms and conditions
145. Contracts with Romag pertaining to the provision of specialized services and goods under agreed terms and conditions
146. Contracts with Sarens Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
147. Contracts with Shanghai Allmark Inspection Technology Co., Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
148. Contracts with Siemens Canada Limited pertaining to the provision of specialized services and goods under agreed terms and conditions
149. Contracts with SIM pertaining to the provision of specialized services and goods under agreed terms and conditions
150. Contracts with SM Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
151. Contracts with Societe en commandite ACCS pertaining to the provision of specialized services and goods under agreed terms and conditions

152. Contracts with Solnor Environnement Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
153. Contracts with Soudure Richer Sécurité Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
154. Contracts with Stericycle ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
155. Contracts with Sulzer Pumps (Canada) Inc. / Pompes Sulzer (Canada) Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
156. Contracts with T2 Environnement Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
157. Contracts with TACT Intelligence-Conseil Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
158. Contracts with Tanguay groupe BMTC pertaining to the provision of specialized services and goods under agreed terms and conditions
159. Contracts with Tenaquip Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
160. Contracts with Thornburn Flex pertaining to the provision of specialized services and goods under agreed terms and conditions
161. Contracts with Trane Canada ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
162. Contracts with Transmag Énergie Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
163. Contracts with Tranter Heat Exchangers Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
164. Contracts with TriNmax Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
165. Contracts with Uline Canada Corporation pertaining to the provision of specialized services and goods under agreed terms and conditions
166. Contracts with Unifirst Canada Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
167. Contracts with VEGA pertaining to the provision of specialized services and goods under agreed terms and conditions
168. Contracts with Volo Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
169. Contracts with Voltam pertaining to the provision of specialized services and goods under agreed terms and conditions
170. Contracts with VTEK Consultant Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
171. Contracts with Wolseley Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
172. Contracts with Xtreme International Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
173. Contracts with Zeeco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
174. Contracts with Zhangjiagang Furui Heavy Equipment Co., Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
175. Engagement Letter between Barclays Capital Canada Inc. and 7037163 Canada Inc., together with any related guarantees, hypothecs or security, including the court-approved 'Financial Advisor Charge' (C\$5,800,000)
176. Secondment Agreement between Varennes Cellulosic Ethanol LP and Shell Global Solutions Canada Inc., dated March 16, 2024, for the provision of Steve Peplinski
177. The Conceptum Payment Agreement
178. The Conceptum Undertaking
179. The Conceptum Services Contract
180. The Tetra Tech/Livingston Amending Agreement

181. Services Agreement between Varennes Cellulosic Ethanol LP and 1255067 Canada Inc. dated May 10, 2024
182. Methanol Marketing and Logistics Agreement between Varennes Cellulosic Ethanol LP and Proman AG dated January 13, 2023
183. Consent and Acknowledgement Agreement with Respect to the Methanol Marketing Agreement between Varennes Cellulosic Ethanol LP, Canada Infrastructure Bank and Proman AG dated March 29, 2023
184. Services Agreement between Enerkem Inc. and Varennes Cellulosic Ethanol LP dated January 1, 2021

~~185. Contracts with Siemens Energy Canada Limited pertaining to the provision of specialized services and goods under agreed terms and conditions (including the agreement in principle dated April 29, 2025)~~

185. ~~186.~~ Account Performance Security Guarantee (Account PSG), by Export Development Canada to Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as customer) in the maximum aggregate liability of \$786,000

186. ~~187.~~ Secondment Agreement between Varennes Cellulosic Ethanol LP, Shell Global Solutions Canada Inc., and Enerkem Inc., dated May 1, 2023, for the provision of Jaime Roche

187. ~~188.~~ Secondment Agreement between Varennes Cellulosic Ethanol LP, Shell Global Solutions Canada Inc., and Enerkem Inc., dated May 1, 2023, for the provision of Patrick Gagne

188. ~~189.~~ Secondment Agreement between Varennes Cellulosic Ethanol LP and Suncor Energy Marketing Inc., dated January 22, 2024, for the provision of Mario Ochoa

189. ~~190.~~ Secondment Agreement between Varennes Cellulosic Ethanol LP and Suncor Energy Marketing Inc., dated June 1, 2023, for the provision of Stephane Demers

190. ~~191.~~ Purchase Order VANL-PO-001127 dated May 14, 2025, issued by Varennes Cellulosic Ethanol LP ("VCE") to Dawco, Entreprises de Construction Inc. ("Dawco") for electrical works related to the Electrolyzer project, with a total value of CAD \$1,101,171.57, fully funded under the DIP Facility

191. ~~Contracts with Siemens Energy Canada Limited pertaining to the provision of specialized services and goods under agreed terms and conditions (including the agreement in principle dated April 29, 2025)~~

Schedule "E"

Excluded Employees

None.

Schedule “F”

Retained Contracts

1. HighVoltage Contribution Agreement, dated December 19, 2023, between Éthanol Cellulosique Varennes S.E.C (the “Applicant”), by its general partner 7037163 Canada Inc., and Hydro-Québec (“HQ”) (collectively, the “**Electrolyzer Contribution Agreement**”)
 2. High-Voltage Contribution Agreement, dated December 19, 2023, between Éthanol Cellulosique Varennes S.E.C (the “Applicant”), by its general partner 7037163 Canada Inc., and Hydro-Québec (“HQ”) (collectively, the “**Biorefinery Contribution Agreement**”)
 3. Irrevocable Standby Letter of Credit dated April 17, 2025, from Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as applicant) in favour of Hydro Québec in the amount of \$23,421,769.00
 4. Irrevocable Standby Letter of Credit dated July 12, 2023, from Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as applicant) in favour of Hydro Québec in the amount of \$22,690,167.00
 5. Cash-Collateral Deposit Account & Movable Hypothec – Deposit account No. 00750143648 maintained with RBC (the “**Collateral Account**”), together with the Movable Hypothec and Cash-Collateral Pledge Agreement granted by Varennes Cellulosic Ethanol LP in favour of RBC over all present and future credit balances in the Collateral Account and all obligations secured thereunder
 6. Account Performance Security Guarantee – Account PSG No. 92507 issued by Export Development Canada in favour of RBC, guaranteeing the Collateral Account up to CAD 23.5M
 7. Certificate of Conformity issued by the City of Varennes on July 13, 2017, confirms that the project by Ethanol Cellulosique Varennes S.E.C. (Vanerco) for the development and operation of a second-generation ethanol and methanol production facility using thermochemical processes, July 6, 2017
 8. The *Permis de raccordement à l’aqueduc de la Ville de Varennes* authorizes the project’s connection to the municipal water system, confirming compliance with relevant infrastructure and service requirements
 9. Promesse d’achat-vente between the City of Varennes and Éthanol Cellulosique Varennes S.E.C. dated March 27, 2017, and addenda thereto, relating to the accelerated transaction and associated works for the Gerled parcel.
 10. Entente d’accès et de construction between the City of Varennes and Éthanol Cellulosique Varennes S.E.C. dated June 17, 2024
- ~~11. Purchase Contract dated December 22, 2022, between Varennes Cellulosic Ethanol LP and Hydrogenics Corporation (the “**Electrolyzer Purchase Agreement**”)~~
11. ~~12.~~ Account Performance Security Guarantee (Account PSG) Certificate of Cover dated August 5, 2025, by Export Development Canada to Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as customer) in the maximum aggregate liability of \$22,690,167
- ~~13. Engineering Services Short Form Contract dated August 22, 2022, by and between Varennes Cellulosic Ethanol LP and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE LP~~
- ~~14. Purchase Contract for Purchase of Goods and Services dated December 22, 2022, by and between Varennes Cellulosic Ethanol LP and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE LP~~

12. ~~15.~~ Lease #2020-028 between Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs, as lessor, and Éthanol cellulosique Varennes S.E.C., as lessee
13. ~~16.~~ Lease transfer effective as of August 30, 2017, re: lease #2001-53 by and between the Government of Québec, as lessor, and Pétromont, as lessee, in favour of Éthanol Cellulosique Varennes S.E.C., as transferee - Original lease is dated November 30, 2001
14. ~~17.~~ Software as a service terms and conditions dated March 28, 2024, with TalentLMS
15. ~~18.~~ Group RRSP Annuity Policy between Sun Life Assurance Company of Canada and Éthanol Cellulosique Varennes S.E.C
16. ~~19.~~ Group Benefits Insurance Contract No. 308951 between Éthanol Cellulosique Varennes S.E.C. and Sun Life Assurance Company of Canada, effective February 1, 2024
17. ~~20.~~ Electrolyzer Builder's All Risk Wrap-Up Insurance (Marsh | Lloyd's & Liberty Mutual | Policy No. B0509BOWCI2452391 | Exp. Oct 31, 2024)
18. ~~21.~~ Corporate Commercial General Liability (CGL) Insurance (Marsh | Lloyd's | Policy No. 838573C02 | Exp. Jan 31, 2025)
19. ~~22.~~ Corporate Directors and Officers (D&O) Liability Insurance (Marsh | Chubb | Policy No. 82613827 | Exp. Dec 22, 2024)
20. ~~23.~~ Corporate Excess Directors and Officers (D&O) Liability Insurance (Marsh | AIG | Policy No. 01-477-50-57 | Exp. Dec 22, 2024)

~~24. Service agreements dated July 16, 2025, by and between Varennes Cellulosic Ethanol LP ("VCE") and Summit Logistics Inc. ("Summit") whereby Summit is retained to provide transport, offsite storage, and site handling services for process equipment and modules, including tagged items stored at Lemieux and Sorel~~

21. ~~25.~~ Telecommunications Services Agreement entered into between TELUS Communications Inc. and Varennes Cellulosic Ethanol LP, as evidenced by Purchase Order No. VANL-PO-001083, for the provision of telephone, internet, and related services in connection with the Varennes project
22. ~~26.~~ Employment contract between VCR and Christine Dallaire, effective October 30, 2023, for the role of Chief Financial Officer, responsible for financial oversight, risk management, and strategic reporting
23. ~~27.~~ Employment contract between VCR and Geneviève Couture, effective November 18, 2024, for the role of Process Engineer, tasked with designing and optimizing industrial processes
24. ~~28.~~ Employment contract between VCR and Marie Joe Cinéus, effective October 14, 2024, for the role of Comptroller, responsible for financial reporting, internal controls, and audit coordination
25. ~~29.~~ Employment contract between VCR and Marc-Olivier Bille, effective December 2, 2024, for the role of Operations Director, overseeing plant operations and ensuring compliance with performance and regulatory standards
26. ~~30.~~ Employment contract between VCR and Adam Leclerc, effective February 1, 2024, for the role of Chief of Service, IT, responsible for managing digital infrastructure, cybersecurity, and IT systems
27. ~~31.~~ Employment contract between VCR and David Vincent, effective October 28, 2024, for the role of Vice President, Strategy and Development, leading corporate growth, planning, and external partnerships
28. ~~32.~~ Employment contract between VCR and Marc Bouchard, effective October 10, 2023, for the role of Health, Safety, and Environment Officer, focused on regulatory compliance, environmental protection, and workplace safety
29. ~~33.~~ Employment contract between VCR and Emilie Brochu, effective October 16, 2023, for the role of Senior Advisor, Environment, supporting environmental assessment, permitting, and sustainability strategy

30. ~~34.~~ Employment contract between VCR and Steeve Berthelot, effective June 25, 2024, for the role of Officer, Maintenance and Reliability, responsible for reliability engineering and maintenance planning of production assets
31. ~~35.~~ Employment contract between VCR and Mathieu Gosselin, effective May 7, 2024, for the role of Plant Director, responsible for overseeing plant operations, including performance management, production, team supervision, and the reliability of the plant's assets
32. ~~36.~~ Service Agreement dated September 13, 2023, by and between Recyclage Carbonne Varennes ("RCV"), and LEDUC RH ("LEDUC") outlining the provision of human resources consulting, interim HR services, recruitment, and headhunting services by LEDUC to RCV, under the terms and conditions specified therein
33. ~~37.~~ Oracle Cloud Services Agreement between Oracle Canada ULC and Recyclage Carbonne Varennes (RCV). The agreement governs RCV's use of Oracle cloud services for internal business operations, with key terms covering service scope, acceptable use, payment, and invoicing, payable every March
34. ~~38.~~ Promesse d'achat-vente – échange Lots 55-56-57 (9-Mar-2020) and Amendment (13-Sep-2022)
35. ~~39.~~ Servitude option entitled « Option de servitude pour couloir souterrain de fibres optiques et accès au lot adjacent » between VCR and Hydro-Québec dated April 2, 2025
36. ~~40.~~ Servitude option entitled « Option de servitude pour servitude de coupe » among [VCR] and Hydro-Québec dated June 25, 2025
37. ~~41.~~ Department of Natural Resources Contributions in Support of Clean Fuels, Transportation and Industry Clean Fuels Fund Repayable Contribution Agreement dated November 30, 2023 by and between His Majesty the King in Right of Canada, represented by the Minister of Natural Resources and Novus Hydrogen Inc. for financing assistance in connection with the development and implementation of the Varennes green hydrogen production facility and the repayment terms in connection therewith (the "**Contribution Agreement**")
38. ~~42.~~ Department of Natural Resources Contributions in Support of Clean Fuels, Transportation and Industry Clean Fuels Fund Repayable Contribution Agreement Novation Agreement dated January 29, 2024, by and between His Majesty the King in Right of Canada, Novus Hydrogene Inc., and Varennes Cellulosic Ethanol LP for the novation and assumption of the obligations, liabilities, and benefits arising from the Contribution Agreement
39. ~~43.~~ The Master Client Agreement for Business Clients – Signature Card between the Partnership and Royal Bank of Canada dated March 12, 2024, together with all Service Materials for the RBC Royal Bank Commercial Card Program and the Legal Terms and Conditions of the Agreement related thereto (each as defined under such Master Client Agreement)
40. ~~44.~~ Eligibility applications under the *Programme de rabais d'électricité* filed in 2018 and 2020, and the eligibility application under the *Programme d'aide financière à l'investissement pour les consommateurs au Tarif L* filed in 2023, and all forms, agreements and other documents related thereto, and all rights of the VCE Entities thereunder
41. ~~45.~~ The IT Contract Services Agreement entered into between Enerkem and the Partnership dated [and Enerkem Inc. as of October 1, 2025] [NTD: Under consideration by the Purchaser]

42. Directors & Officers and Entity Liability Coverage Policy No. 82613827 issued by Chubb Insurance Company of Canada
43. The Excess Policy No. 01-477-50-57 providing excess coverage issued by AIG Insurance Company of Canada
44. Purchase Order No. VANL-PO-001066 dated October 2, 2025 as between Varennes Cellulosic Ethanol LP ("VCE") and Summit Logistics Inc. ("Summit") and any proposal in connection therewith
45. Purchase Order No. VANL-PO-001067 dated October 2, 2025 as between VCE and Summit and any proposal in connection therewith
46. Purchase Order No. VANL-PO-000812 dated June 27, 2024 as between VCE and Summit, including the 2024 Supplementary conditions in connection therewith
47. Tripartite safety-related agreement dated June 15, 2022 executed between VCE, Summit and Black & McDonald Limited
48. Purchase Contract dated December 22, 2022, between VCE and Hydrogenics Corporation (the "**Electrolyzer Purchase Agreement**")
49. Purchase Contract for Purchase of Goods and Services dated December 22, 2022, by and between Varennes Cellulosic Ethanol LP and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE LP
50. Engineering Services Short Form Contract dated August 22, 2022, by and between VCE and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE
51. Service agreements dated July 16, 2025, by and between Varennes Cellulosic Ethanol LP ("**VCE**") and Summit Logistics Inc. ("**Summit**") whereby Summit is retained to provide transport, offsite storage, and site-handling services for process equipment and modules, including tagged items stored at Lemieux and Sorel

Schedule "G"

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

7037163 Canada Inc.					
RDPRM Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Conventional Mortgage Without Delivery	9429-8130 QUÉBEC INC.	7037163 CANADA INC.	23-0017824-0004	2023-01-09	\$258,960,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage plus an additional 20% mortgage.
Conventional Mortgage Without Delivery	BANQUE DE L'INFRASTRUCTURE DU CANADA	7037163 CANADA INC.	23-0017824-0003	2023-01-09	\$500,000,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage.

Varennes Cellulosic Ethanol LP					
RDPRM Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Conventional Mortgage Without Delivery	9429-8130 QUÉBEC INC.	VARENNES CELLULOSIC ETHANOL LP ETHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0005	2023-01-09	\$258,960,000 with interest at a rate of 25% per annum from the date of the Mortgage Deed plus an additional 20% mortgage.
Conventional Mortgage Without Delivery	BANQUE DE L'INFRASTRUCTURE DU CANADA	VARENNES CELLULOSIC ETHANOL LP ETHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0002	2023-01-09	\$500,000,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage.
Retention of Title (Conditional)	DRUMCO ÉNERGIE INC.	ÉTHANOL CELLULOSIQUE VARENNES	23-1342818-0001	2023-11-10	Kohler Generators: Model 500REOZJC, Serial #:

Sale)		S.E.C.			34RVGMLH0002, with Soundproof Shelter Model 500REOZJC, Serial #: 34RVGMLH0003, with Soundproof Shelter Model 500REOZJC, Serial #: 34RVGMLH0004, with Soundproof Shelter Model 500REOZJC, Serial #: 34RVGMLJ0001, with Soundproof Shelter
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**Encumbrances Registered under the Land Register for the Registration Division of
Verchères To Be Discharged**

Varenes Cellulosic Ethanol LP					
Land Register Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Universal Hypothec	9429-8130 Québec Inc.	Éthanol Cellulosique Varenes s.e.c.	27 791 102	9 January 2023	\$258,960,000.00
Universal Hypothec	Banque de l'infrastructure du Canada	Éthanol Cellulosique Varenes s.e.c.	27 791 103	9 January 2023	\$500,000,000.00
Legal Hypothec	Groupe Promec Inc.	Éthanol Cellulosique Varenes s.e.c.	29 291 180, followed by # 29 656 784 (Prior Notice – Sale Under Judicial Authority)	6 March 2025	\$13,516,911.03
Legal Hypothec	Groupe Promec Inc.	Éthanol Cellulosique Varenes s.e.c. & BLACK & MCDONALD LIMITED	29 291 182, followed by # 29 656 791 (Prior Notice – Sale Under Judicial Authority)	6 March 2025	\$7,700,243.98
Legal Hypothec	Guillevin International cie	Éthanol Cellulosique	29 305 275, followed by 29 384 729	14 March 2025	\$40,662.87

		Varenes s.e.c. & Groupe Promec inc. & Others	(Prior Notice – Sale Under Judicial Authority)		
Legal Hypotheq	TRANE CANADA ULC	Éthanol Cellulosique Varenes s.e.c.	29 305 941, followed by 29 575 871 (Prior Notice – Sale Under Judicial Authority)	14 March 2025	\$2,022,278.07
Legal Hypotheq	Constructions Proco inc.	Éthanol Cellulosique Varenes s.e.c. & Black & McDonald Limited	29 308 329	17 March 2025	\$2,690,415.19
Legal Hypotheq	DUFAULT ÉLECTRIQUE INC.	Éthanol Cellulosique Varenes s.e.c. & CONSTRUCTION SOREL LTÉE	29 315 881	19 March 2025	\$392,402.46
Legal Hypotheq	GROUPE LNA (2021) INC.	Éthanol Cellulosique Varenes s.e.c. & 7037163 CANADA INC.	29 317 808, followed by 29 740 239 (Prior Notice – Sale Under Judicial Authority)	20 March 2025	\$698,210.96
Legal Hypotheq	SM Construction inc.	Éthanol Cellulosique Varenes s.e.c.	29 318 870, followed by # 29 676 463 (Action)	20 March 2025	\$269,071.85
Legal Hypotheq	Entreprises de construction Dawco inc.	Éthanol Cellulosique Varenes s.e.c. & Black &	29 318 916, followed by # 29 681 664 (Prior Notice – Sale Under Judicial Authority)	20 March 2025	\$272,323.58

		McDonald Limited	Authority)		
Legal Hypothec	WESTBURNE	Éthanol Cellulosique Varennes s.e.c. & GROUPE PROMEC INC. & Others	29 321 842, followed by 29 613 634 (Prior Notice – Sale Under Judicial Authority)	21 March 2025	\$395,451.87
Legal Hypothec	WESTBURNE	Éthanol Cellulosique Varennes s.e.c. & 7037163 CANADA INC.	29 321 847	21 March 2025	\$250,568.46
Legal Hypothec	NEDCO, UNE DIVISION DE REXEL CANADA ÉLECTRIQUE INC.	Éthanol Cellulosique Varennes s.e.c. & GASTIER M.P.INC.	29 321 851, followed by 29 613 633 (Prior Notice – Sale Under Judicial Authority)	21 March 2025	\$1,402,146.00
Legal Hypothec	BLACK & MCDONALD LIMITED	Éthanol Cellulosique Varennes s.e.c.	29 326 724	25 March 2025	\$26,088,269.85
Legal Hypothec	GASTIER M.P. INC. & CONSTRUCTION SOREL LTÉE	Éthanol Cellulosique Varennes s.e.c.	29 328 357	26 March 2025	\$22,957,795.94
Legal Hypothec	CONVOYEUR CONTINENTAL & USINAGE LTÉE	Éthanol Cellulosique Varennes s.e.c.	29 331 203, followed by # 29 698 407 (Prior Notice – Sale Under Judicial Authority)	26 March 2025	\$1,063,172.41
Legal Hypothec	LES PORTES JPR INC.	Éthanol Cellulosique Varennes s.e.c.	29 331 860	26 March 2025	\$36,752.38

		& GROUPE RHR INC.			
Legal Hypothec	VTEK CONSULTANTS INC.	Éthanol Cellulosique Varenes s.e.c.	29 331 869	26 March 2025	\$471,928.48
Legal Hypothec	3391205 CANADA INC.	Éthanol Cellulosique Varenes s.e.c. & GASTIER M.P. INC.	29 334 507, followed by 29 510 337 (Prior Notice – Sale Under Judicial Authority)	27 March 2025	\$512,927.90
Legal Hypothec	3391205 CANADA INC.	Éthanol Cellulosique Varenes s.e.c.	29 334 530, followed by 29 511 077 (Prior Notice – Sale Under Judicial Authority)	28 March 2025	\$1,809,601.27
Legal Hypothec	SOCITÉTÉ EN COMMANDITE ACCS	Éthanol Cellulosique Varenes s.e.c. & 3391205 CANADA INC.	29 335 107, followed by 29 506 386 (Prior Notice of Exercise – Sale Under Judicial Authority)	28 March 2025	\$31,910.54
Legal Hypothec	GNR CORBUS INC.	Éthanol Cellulosique Varenes s.e.c. & CONSTRUCTION SOREL LTÉE	29 336 622, followed by 29 528 755 (Prior Notice of Exercise – Sale Under Judicial Authority)	28 March 2025	\$142,388.92
Legal Hypothec	Armatures Bois-Francis Inc.	Éthanol Cellulosique Varenes s.e.c. & CONSTRUCTION SOREL LTÉE	29 337 615, followed by 29 589 261 (Prior Notice of Exercise – Sale Under Judicial Authority)	31 March 2025	\$1,320,027.72
Legal Hypothec	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varenes s.e.c. &	29 341 476, followed by 29 427 398 (Prior Notice of Exercise – Sale Under	1 April 2025	\$74,552.20

		SIM BÂTIMENTS D'ACIER INC.	Judicial Authority)		
Legal Hypothec	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varennes s.e.c. & GASTIER M.P. INC.	29 341 477, followed by 29 427 399 (Prior Notice of Exercise - Sale Under Judicial Authority)	1 April 2025	\$385,133.26
Legal Hypothec	Mammoet Canada de l'Est Ltée	Éthanol Cellulosique Varennes s.e.c.	29 342 717	1 April 2025	\$3,419,695.62
Legal Hypothec	MP SOLUTIONS INC.	Éthanol Cellulosique Varennes s.e.c. & GROUPE PROMEC INC.	29 350 392, followed by 29 612 560 (Prior Notice of Exercise - Sale Under Judicial Authority)	4 April 2025	\$594,087.63
Legal Hypothec	WSP CANADA INC.	Éthanol Cellulosique Varennes s.e.c.	29 366 977, followed by # 29 692 768 (Prior Notice of Exercise – Sale Under Judicial Authority)	11 April 2025	\$403,330.83
Legal Hypothec	Descimco Inc.	Éthanol Cellulosique Varennes s.e.c.	29 376 816	17 April 2025	\$5,226,699.31
Legal Hypothec	Construction Aquabec inc.	Éthanol Cellulosique Varennes s.e.c.	29 378 892	17 April 2025	\$1,039,047.24
Legal Hypothec	STRANA TALENT INC.	Éthanol Cellulosique Varennes s.e.c.	29 379 868, followed by 29 734 188 (Prior Notice – Sale Under Judicial Authority)	17 April 2025	\$170,946.90
Legal Hypothec	VOLO CONSTRUCTION INC.	Éthanol Cellulosique Varennes s.e.c.	29 379 870, followed by # 29 695 183 (Prior Notice of Exercise – Sale Under Judicial Authority)	17 April 2025	\$68,680.86

Legal Hypothec	TETRA TECH QE INC.	Éthanol Cellulosique Varennes s.e.c.	29 380 397, followed by 29 638 803 (Prior Notice of Exercise - Sale Under Judicial Authority)	22 April 2025	\$5,615,557.13
Legal Hypothec	GUAY INC.	Éthanol Cellulosique Varennes s.e.c. & GASTIER M.P. INC. & Others	29 393 178	25 April 2025	\$741,376.70
Legal Hypothec	Groupe R.H.R. inc.	Éthanol Cellulosique Varennes s.e.c. & Construction Sorel Ltée & Others	29 401 298, followed by # 29 698 334 (Prior Notice of Exercise – Sale Under Judicial Authority)	29 April 2025	\$509,739.62
Legal Hypothec	Sim Bâtiments d'Acier Inc.	Éthanol Cellulosique Varennes s.e.c.	29 427 308	9 May 2025	\$111,432.84
Legal Hypothec	Wolseley Canada inc.	Éthanol Cellulosique Varennes s.e.c. & Gastier M.P. Inc. & Others	29 435 149	13 May 2025	\$96,741.81
Legal Hypothec	WESTBURNE	Éthanol Cellulosique Varennes s.e.c.	29 459 751, followed by 29 613 637 (Prior Notice of Exercise - Sale Under Judicial	23 May 2025	\$455,454.69

			Authority)		
Legal Hypothec	Franklin Empire Inc.	Éthanol Cellulosique Varennes s.e.c. & Groupe Promec Inc & Others	29 464 704	26 May 2025	\$314,643.96
Legal Hypothec	BOURQUE CONSTRUCTION INC.	Éthanol Cellulosique Varennes s.e.c. & CONSTRUCTION SOREL LTÉE	29 556 565	26 June 2025	\$99,928.32
Legal Hypothec	FC GÉOSYNTHÉTIQUES INC.	Éthanol Cellulosique Varennes s.e.c. & ERNST & YOUNG INC. & Others	29 644 033	31 July 2025	\$47,363.95
Legal Hypothec	CIMA QUÉBEC S.E.N.C.	Éthanol Cellulosique Varennes s.e.c. & ERNST & YOUNG INC.	29 710 847	29 August 2025	\$735,259.83

Schedule “H”

Québec Real Property

The immovable property situated in the city of Varennes, province of Québec, known and designated as being lot SIX MILLION FIVE HUNDRED SIX THOUSAND SEVEN HUNDRED SEVENTY-NINE (6 506 779) on the plan of the Cadastre of Québec, registration division of Verchères

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 10/7/2025 10:08:35 PM	
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Intelligent Table Comparison: Active	
Original filename: Exhibit R-1.docx	
Modified DMS: iw://07e4-mobility-ca.imatege.work/SEDOCS/122406531/18	
Description: 18	
Changes:	
Add	193
Delete-	150
Move From	10
Move To	10
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	363

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: OCTOBER 8, 2025

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.,
1985, C. C-36, AS AMENDED, OF:**

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

ADMINISTRATIVE RESERVE ORDER

- [1] **ON READING** the Applicant's *Amended Application for the Issuance of an Approval and Reverse Vesting Order, an Extension of the Stay of Proceedings, and an Administrative Reserve Order, an Ordonnance d'annulation et de radiation and an Increase to the Monitor's Power and Other Relief* (the "**Application**") filed by 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol LP, by its general partner, the GP (the "**Partnership**" and, collectively with the GP, the "**VCE Entities**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the sworn statement and the exhibits filed in support thereof;

- [2] **CONSIDERING** the Fifth Report of Ernst & Young Inc., in its capacity as court-appointed monitor of the VCE Entities (the “**Monitor**”) filed on September 25, 2025;
- [3] **CONSIDERING** the Amended Fifth Report of Ernst & Young Inc., in its capacity as Monitor filed on October 3, 2025;
- [4] **CONSIDERING** the orders granted by this Court in the context of these proceedings commenced under the CCAA (the “**CCAA Proceedings**”), including the Initial Order issued by this Court on March 11, 2025 (as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025, the “**Initial Order**”), and the Sale and Investment Solicitation Process Order issued on March 31, 2025, approving, *inter alia*, the conduct of a sale and investment solicitation process by the Monitor in respect of the VCE Entities’ business and property;
- [5] **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these CCAA Proceedings, including to the beneficiaries of registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [6] **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [7] **CONSIDERING** the transactions (the “**Transaction**”) contemplated by the purchase agreement dated September 24, 2025, entered into by and among the VCE Entities and StormFisher Hydrogen Ltd., as purchaser, as such agreement was amended on October 7, 2025 (a non-redacted copy of such amendment was filed as Exhibit R-9A (*under seal*) and a redacted copy as Exhibit R-9B to the Application), and as may otherwise be amended in accordance with its terms (the “**Purchase Agreement**”), which Transaction was approved pursuant to the Approval and Reverse Vesting Order of this Court rendered concurrently with the present Order;
- [8] **CONSIDERING** the terms of the post-filing Tetra Tech/Livingston Amending Agreement, among Tetra Tech QE Inc. (“**Tetra Tech**”), Livingston International Inc. (“**Livingston**”) and the Partnership dated May 30, 2025, filed as Exhibit R-6 (under seal), pursuant to which Tetra Tech and Livingston are to have limited recourse rights, in respect of goods and services already supplied by them to the Partnership, against certain “holdback” amounts that were remitted by the Partnership in trust to, and to be held and administered by, the Monitor, in the event that certain as yet unpaid costs are owed to them or that they are correct in their positions as to the “Dispute” described therein;
- [9] **CONSIDERING** the terms of the undertaking of the Monitor towards Conceptum Logistics (USA), LLC and the Partnership dated June 5, 2025, as set forth in Exhibit R-7 (the “**Conceptum Undertaking**”) and the provisions of the Purchase Agreement relating to the Conceptum Escrowed Funds;
- [10] **CONSIDERING** that it is appropriate to issue an order approving the remittance in trust to the Monitor of the Conceptum Escrowed Funds, the Tetra Tech/Livingston Escrowed

Funds and the Control Panel Escrowed Funds on the terms set out herein in connection with the Purchase Agreement;

WHEREFORE THE COURT:

[11] **GRANTS** the Application.

DEFINITIONS

[12] **DECLARES** that, unless otherwise defined herein, all capitalized terms in this Order shall have the meaning ascribed thereto in the Purchase Agreement, which was filed as Exhibit R-2A (under seal) and as Exhibit R-2B in a redacted form in support of the Application.

SERVICE

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

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

ADMINISTRATIVE RESERVE AND ESCROWED FUNDS

[15] **ORDERS** the Monitor, on the Closing Date, to retain in trust, for each of the “Escrowed Funds” described below in its own segregated account in the name of the Monitor, from the Cash and Cash Equivalents of the VCE Entities, an amount equal to:

(a) the Conceptum Escrowed Funds in the combined amount of \$CAD3,547,480.06 order to satisfy, for and on behalf of the VCE Entities to the satisfaction of the Monitor, the potential payments and withholding obligations of the VCE Entities under the Conceptum Payment Agreement, the Conceptum Services Contract and the Conceptum Undertaking and the Conceptum Dispute;

(b) both the Tetra Tech/Livingston Escrowed Funds and the Control Panel Escrowed Funds (collectively, the “**TT/LII Escrowed Money**”), in the total combined amount of CAD\$415,000, in order to satisfy, for and on behalf of the VCE Entities to the satisfaction of the Monitor, the maximum potential payments and obligations of the VCE Entities to Tetra Tech and Livingston, under the Tetra Tech/Livingston Amending Agreement;

[16] **ORDERS** that except for the Interim Lenders’ Charge and the Conceptum Undertaking, none of the CCAA Charges (as defined in the Initial Order) or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property (as defined in the Initial Order) shall attach to whatever portion (if any) remains from the Conceptum Escrowed Funds after having

paid all amounts due to Conceptum, and it being understood that none of the foregoing rights (including the Interim Lenders' Charge) shall have priority over the first ranking rights and recourses of Conceptum in respect of the Conceptum Escrowed Funds.

[17] **ORDERS** that except for the Interim Lenders' Charge, none of the CCAA Charges or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property shall attach to whatever portion (if any) remains from the TT/LII Escrowed Money after having paid all amounts due to Tetra Tech and/or Livingston, and it being understood that none of the foregoing rights (including the Interim Lenders' Charge) shall have priority over the first ranking rights and recourses of Tetra Tech and Livingston in respect of the Tetra Tech/Livingston Escrowed Funds pursuant to the terms of the Tetra Tech/Livingston Amending Agreement.

[18] **DECLARES** that the Monitor shall hold and deal with the Conceptum Escrowed Funds, the TT/LII Escrowed Money (namely, the Tetra Tech/Livingston Escrowed Funds and the Control Panel Escrowed Funds) in accordance with this Order, and in the case of the TT/LII Escrowed Money that shall include that the Monitor shall apply such funds as directed under the Tetra Tech/Livingston Amending Agreement and in the case of the Conceptum Escrowed Funds that shall include that the Monitor shall apply such funds as directed in the Conceptum Undertaking.

[19] **ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA, as an officer of this Court, or under the Initial Order, the Monitor shall not incur any liability or obligation as a result of carrying out the provisions of this Order, save for gross negligence or willful misconduct on its part, and the Monitor shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any person arising from or relating to this Order except to the extent such losses, claims, damages or liabilities result from gross negligence or willful misconduct on its part.

[20] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any motion for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "BIA") and any order issued pursuant to any such motion or the provisions of any federal or provincial legislation; and
- (c) any assignment in bankruptcy in respect of ResidualCo 1 and/or ResidualCo 2;

the implementation of the TT/LII Escrowed Money and of the Coceptum Escrowed Funds and the terms and conditions of the Tetra Tech/Livingston Amending Agreement (albeit with recourse limited to the TT/LII Escrowed Money) and or the Conceptum Payment Agreement, the Conceptum Services Contract and the Conceptum Undertaking are to be binding on any trustee in bankruptcy that may be appointed and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or

any other applicable federal or provincial legislation, as against Tetra Tech, Livingston, Conceptum, the VCE Entities, the Monitor or the ResidualCos.

GENERAL

- [21] **ORDERS** that the Tetra Tech/Livingston Amending Agreement (Exhibit R-6) be kept confidential and under seal until further order of this Court.
- [22] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [23] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [24] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

The Honourable Martin F. Sheehan, J.S.C.

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: OCTOBER 8, 2025

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.,
1985, C. C-36, AS AMENDED, OF:**

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

ADMINISTRATIVE RESERVE ORDER

- [1] **ON READING** the Applicant's [Amended Application for the Issuance of an Approval and Reverse Vesting Order, an Extension of the Stay of Proceedings, and an Administrative Reserve Order, an Ordonnance d'annulation et de radiation and an Increase to the Monitor's Power and Other Relief](#) (the "**Application**") filed by 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol LP, by its general partner, the GP (the "**Partnership**" and, collectively with the GP, the "**VCE Entities**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the sworn statement and the exhibits filed in support thereof;
- [2] **CONSIDERING** the Fifth Report of Ernst & Young Inc., in its capacity as court-appointed monitor of the VCE Entities (the "**Monitor**") ~~to be filed in advance of the hearing on the Application on September 25, 2025;~~
- [3] [CONSIDERING the Amended Fifth Report of Ernst & Young Inc., in its capacity as Monitor filed on October 3, 2025;](#)

- [4] ~~[3]~~ **CONSIDERING** the orders granted by this Court in the context of these proceedings commenced under the CCAA (the “**CCAA Proceedings**”), including the Initial Order issued by this Court on March 11, 2025 (as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025, the “**Initial Order**”), and the Sale and Investment Solicitation Process Order issued on March 31, 2025, approving, *inter alia*, the conduct of a sale and investment solicitation process by the Monitor in respect of the VCE Entities’ business and property;
- [5] ~~[4]~~ **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these CCAA Proceedings, including to the beneficiaries of registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [6] ~~[5]~~ **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [7] ~~[6]~~ **CONSIDERING** the transactions (the “**Transaction**”) contemplated by the purchase agreement dated September 24, 2025, entered into by and among the VCE Entities and StormFisher Hydrogen Ltd., as purchaser, as such agreement ~~may~~ was amended on October 7, 2025 (a non-redacted copy of such amendment was filed as Exhibit R-9A (under seal) and a redacted copy as Exhibit R-9B to the Application), and as may otherwise be amended in accordance with its terms (the “**Purchase Agreement**”), which Transaction was approved pursuant to the Approval and Reverse Vesting Order of this Court rendered concurrently with the present Order;
- [8] ~~[7]~~ **CONSIDERING** the terms of the post-filing Tetra Tech/Livingston Amending Agreement, among Tetra Tech QE Inc. (“**Tetra Tech**”), Livingston International Inc. (“**Livingston**”) and the Partnership dated May 30, 2025, filed as Exhibit R-6 (under seal), pursuant to which Tetra Tech and Livingston are to have limited recourse rights, in respect of goods and services already supplied by them to the Partnership, against certain “holdback” amounts that were remitted by the Partnership in trust to, and to be held and administered by, the Monitor, in the event that certain as yet unpaid costs are owed to them or that they are correct in their positions as to the “Dispute” described therein;
- [9] ~~[8]~~ **CONSIDERING** the terms of the undertaking of the Monitor towards Conceptum Logistics (USA), LLC and the Partnership dated June 5, 2025, as set forth in Exhibit R-7 (the “**Conceptum Undertaking**”) and the provisions of the Purchase Agreement relating to the Conceptum Escrowed Funds;
- [10] ~~[9]~~ **CONSIDERING** that it is appropriate to issue an order approving the remittance in trust to the Monitor of the Conceptum Escrowed Funds, the Tetra Tech/Livingston Escrowed Funds and the Control Panel Escrowed Funds on the terms set out herein in connection with the Purchase Agreement;

WHEREFORE THE COURT:

- [11] ~~[10]~~ **GRANTS** the Application.

DEFINITIONS

[12] ~~[11]~~ **DECLARES** that, unless otherwise defined herein, all capitalized terms in this Order shall have the meaning ascribed thereto in the Purchase Agreement, which was filed as Exhibit R-2A (under seal) and as Exhibit R-2B in a redacted form in support of the Application.

SERVICE

[13] ~~[12]~~ **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

[14] ~~[13]~~ **PERMITS** service of this Order at any time and place and by any means whatsoever.

ADMINISTRATIVE RESERVE AND ESCROWED FUNDS

[15] ~~[14]~~ **AUTHORIZES ORDERS** the Monitor, on the Closing Date, to retain in trust, for each of the "Escrowed Funds" described below in its own segregated account in the name of the Monitor, from the Cash and Cash Equivalents of the VCE Entities, an amount equal to:

- (a) the Conceptum Escrowed Funds in the combined amount of \$CAD3,547,480.06 order to satisfy, for and on behalf of the VCE Entities to the satisfaction of the Monitor, the potential payments and withholding obligations of the VCE Entities under the Conceptum Payment Agreement, the Conceptum Services Contract and the Conceptum Undertaking and the Conceptum Dispute;
- (b) both the Tetra Tech/Livingston Escrowed Funds and the Control Panel Escrowed Funds (collectively, the "**TT/LII Escrowed Money**"), in the total combined amount of CAD\$415,000, in order to satisfy, for and on behalf of the VCE Entities to the satisfaction of the Monitor, the maximum potential payments and obligations of the VCE Entities to Tetra Tech and Livingston, under the Tetra Tech/Livingston Amending Agreement;

[16] ~~[15]~~ **ORDERS** that except for the Interim Lenders' Charge and the Conceptum Undertaking, none of the CCAA Charges (as defined in the Initial Order) or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property (as defined in the Initial Order) shall attach to whatever portion (if any) remains from the Conceptum Escrowed Funds after having paid all amounts due to Conceptum, and it being understood that none of the foregoing rights (including the Interim Lenders' Charge) shall have priority over the first ranking rights and recourses of Conceptum in respect of the Conceptum Escrowed Funds.

[17] ~~[16]~~ **ORDERS** that except for the Interim Lenders' Charge, none of the CCAA Charges or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property shall

attach to whatever portion (if any) remains from the TT/LII Escrowed Money after having paid all amounts due to Tetra Tech and/or Livingston, and it being understood that none of the foregoing rights (including the Interim Lenders' Charge) shall have priority over the first ranking rights and recourses of Tetra Tech and Livingston in respect of the Tetra Tech/Livingston Escrowed Funds pursuant to the terms of the Tetra Tech/Livingston Amending Agreement.

[18] ~~[17]~~ **DECLARES** that the Monitor shall hold and deal with the Conceptum Escrowed Funds, the TT/LII Escrowed Money (namely, the Tetra Tech/Livingston Escrowed Funds and the Control Panel Escrowed Funds) in accordance with this Order, and in the case of the TT/LII Escrowed Money that shall include that the Monitor shall apply such funds as directed under the Tetra Tech/Livingston Amending Agreement and in the case of the Conceptum Escrowed Funds that shall include that the Monitor shall apply such funds as directed in the Conceptum Undertaking.

[19] ~~[18]~~ **ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA, as an officer of this Court, or under the Initial Order, the Monitor shall not incur any liability or obligation as a result of carrying out the provisions of this Order, save for gross negligence or willful misconduct on its part, and the Monitor shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any person arising from or relating to this Order except to the extent such losses, claims, damages or liabilities result from gross negligence or willful misconduct on its part.

[20] ~~[19]~~ **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any motion for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and any order issued pursuant to any such motion or the provisions of any federal or provincial legislation; and
- (c) any assignment in bankruptcy in respect of ResidualCo 1 and/or ResidualCo 2;

the implementation of the TT/LII Escrowed Money and of the Coceptum Escrowed Funds and the terms and conditions of the Tetra Tech/Livingston Amending Agreement (albeit with recourse limited to the TT/LII Escrowed Money) and or the Conceptum Payment Agreement, the Conceptum Services Contract and the Conceptum Undertaking are to be binding on any trustee in bankruptcy that may be appointed and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against Tetra Tech, Livingston, Conceptum, the VCE Entities, the Monitor or the ResidualCos.

GENERAL

[21] ~~[20]~~ **ORDERS** that the Tetra Tech/Livingston Amending Agreement (Exhibit R-6) be kept confidential and under seal until further order of this Court.

[22] ~~[21]~~ **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[23] ~~[22]~~ **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

[24] ~~[23]~~ **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

The Honourable Martin F. Sheehan, J.S.C.

**Summary report:
 Litera Compare for Word 11.9.1.1 Document comparison done on
 10/7/2025 8:04:23 PM**

Style name: Office 2016	
Intelligent Table Comparison: Active	
Original filename: Exhibit R-3.docx	
Modified filename: Exhibit R-3.docx	
Changes:	
<u>Add</u>	32
Delete	25
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	57

COUR SUPÉRIEURE
(Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL
NO: 500-11-065381-259
DATE: 8 OCTOBRE 2025

SOUS LA PRÉSIDENCE DE : L'HONORABLE MARTIN F. SHEEHAN, J.S.C.

DANS L'AFFAIRE DE LA LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES COMPAGNIES, L.R.C., ch. C-36, DE:

7037163 CANADA INC.

Débitrice/Requérante

-et-

VARENNES CELLULOSIC ETHANOL LP

Partie LACC

-et-

STORMFISHER HYDROGEN LTD.

Mise-en-cause

-et-

ERNST & YOUNG INC.

Contrôleur

-et-

OFFICIER DE LA PUBLICITÉ DES DROITS DU REGISTRE DES DROITS PERSONNELS ET RÉELS MOBILIERS

-et-

OFFICIER DE LA PUBLICITÉ DES DROITS POUR LA CIRCONSCRIPTION FONCIÈRE DE VERCHÈRES

Mises-en-cause

ORDONNANCE D'ANNULATION ET DE RADIATION

[1] **AYANT PRIS CONNAISSANCE** de la demande de la Requérante intitulée *Requête amendée pour l'émission d'une ordonnance d'approbation et de dévolution inversée, une*

extension de la suspension des procédures, d'une ordonnance de réserve administrative, d'une ordonnance d'annulation et de radiation et une augmentation des pouvoirs du contrôleur et d'autres remèdes (la « **Demande** ») déposée par de 7037163 Canada Inc. (la « **Débitrice** ») et de Varennes Cellulosic Ethanol LP (avec la Débitrice, les « **Entités VCE** ») en vertu de la *Loi sur les arrangements avec les créanciers des compagnies*, L.R.C. 1985, ch. C-36, tel qu'amendée (la « **LACC** »), des pièces déposées au soutien de la Demande et de la déclaration sous serment de M. Stéphane Demers déposée au soutien de celle-ci;

- [2] **CONSIDÉRANT** le cinquième rapport de Ernst & Young Inc., agissant en sa qualité de contrôleur des Entités VCE nommé par la cour (le « **Contrôleur** »), déposé le 25 septembre 2025;
- [3] **CONSIDÉRANT** le cinquième rapport amendé de Ernst & Young Inc., agissant en sa qualité de contrôleur des Entités VCE nommé par la cour (le « **Contrôleur** »), déposé le 25 septembre 2025;
- [4] **CONSIDÉRANT** les ordonnances octroyées par cette Cour dans le contexte des présentes procédures commencées en vertu de la LACC (les « **Procédures sous la LACC** », y compris l'Ordonnance initiale rendue le 11 mars 2025 (tel qu'amendée et reformulée le 31 mars 2025, et tel qu'amendé les 30 mai 2025, 6 juin 2025, 1 août 2025, 4 août 2025 et 12 août 2025 (l'« **Ordonnance initiale** »)), et l'Ordonnance de processus de sollicitation d'investissement et de vente rendue le 31 mars 2025, approuvant, entre autres, la conduite d'un processus de sollicitation de vente et d'investissement en ce qui concerne l'entreprise et les biens des Entités VCE;
- [5] **CONSIDÉRANT** la signification de la Demande aux parties se trouvant sur la liste de notification préparée dans le contexte des Procédures sous la LACC, y compris aux bénéficiaires d'inscriptions devant faire l'objet d'une mainlevée ou d'une réduction et aux contreparties aux Actifs conservés (tel que ce terme est défini ci-dessous);
- [6] **CONSIDÉRANT** la preuve produite et les représentations des avocats présents lors de l'audition de la Demande;
- [7] **CONSIDÉRANT** les dispositions de la LACC, y compris l'article 36 de celle-ci;
- [8] **CONSIDÉRANT** que la Cour a émis le 8 octobre 2025 une ordonnance (l'« **Ordonnance d'approbation et de dévolution inversée** ») approuvant les transactions envisagées par le *Convention d'achat* entre les Entités VCE et StormFisher Hydrogen Ltd. (l'« **Acheteur** ») (pièce R-2A (sous scellé) au soutien de la Demande, la « **Convention d'achat** ») et la séquence de clôture joint comme Annexe F de la Convention d'achat, notamment que les Entités VCE conservent les *Retained Assets* (les « **Actifs conservés** ») libres et quittes de toute sûreté;
- [9] **CONSIDÉRANT** la nécessité de procéder à la radiation ou la réduction de certaines sûretés et inscriptions, et donc de publier la présente Ordonnance au Registre des droits personnels et réels mobiliers (le « **RDPRM** ») et au Registre foncier du Québec;

PAR CES MOTIFS, LE TRIBUNAL :

- [10] **ORDONNE**, sans limiter les termes de l'Ordonnance d'approbation et de dévolution, à l'Officier de la publicité des droits du RDPRM et à l'Officier de la publicité des droits pour la circonscription foncière de Verchères, sur présentation du formulaire requis et d'une copie conforme de la présente Ordonnance et du certificat du Contrôleur, substantiellement conforme à celui joint en tant qu'**Annexe A** à la présente Ordonnance (le « **Certificat** »), de réduire ou radier, le cas échéant, les inscriptions portant les numéros énumérés plus en détail à l'**Annexe B** (les « **Charges** ») en ce qui concerne les Actifs conservés décrits à l'**Annexe C** à la présente Ordonnance, afin que lesdites Charges ne grèvent plus les Actifs conservés et afin de permettre la conservation par l'Acheteur des Actifs conservés, francs, quittes et libres de ces Charges, étant cependant entendu que les Charges à réduire continueront de grever les Actifs exclus.
- [11] **ORDONNE** que les Entités VCE et l'Acheteur soient autorisés à entreprendre toutes les actions nécessaires pour donner effet à la radiation ou la réduction des Charges.
- [12] **ORDONNE** l'exécution provisoire de la présente Ordonnance nonobstant appel et sans exigence quelconque de fournir une sûreté ou une provision pour frais.

LE TOUT SANS FRAIS DE JUSTICE.

L'Honorable Martin F. Sheehan, J.S.C.

ANNEXE "A"

FORMULAIRE DU CERTIFICAT DU CONTRÔLEUR

CANADA

COUR SUPÉRIEURE

PROVINCE DE QUÉBEC

Chambre commerciale

DISTRICT DE MONTRÉAL

No: 500-11-065381-259

***DANS L'AFFAIRE DE LA LOI SUR LES
ARRANGEMENTS AVEC LES CRÉANCIERS DES
COMPAGNIES, L.R.C., ch. C-36, DE:***

7037163 CANADA INC.

Débitrice/Requérante

-et-

VARENNES CELLULOSIC ETHANOL LP

Partie LACC

-et-

STORMFISHER HYDROGEN LTD.

Mise-en-cause

-et-

ERNST & YOUNG INC.

Contrôleur

-et-

**OFFICIER DE LA PUBLICITÉ DES DROITS DU
REGISTRE DES DROITS PERSONNELS ET RÉELS
MOBILIERS**

-et-

**OFFICIER DE LA PUBLICITÉ DES DROITS POUR
LA CIRCONSCRIPTION FONCIÈRE DE
VERCHÈRES**

Mises-en-cause

CERTIFICAT DU CONTRÔLEUR

PRÉAMBULE:

CONSIDÉRANT le 11 mars 2025, la Cour supérieure du Québec, Chambre commerciale (la « **Cour** ») a rendu une ordonnance initiale de « premier jour », tel qu'amendée et reformulée le 31 mars 2025 et amendée le 30 mai 2025, le 6 juin 2025, 1 août 2025, le 4 août 2025 et le 12 août 2025 (l'« **Ordonnance du premier jour** ») en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* à l'égard de 7037163 Canada Inc. (la « **Débitrice** ») et de Varennes Cellulosic Ethanol LP (avec la Débitrice, les « **Entités VCE** »);

CONSIDÉRANT que, conformément aux termes de l'Ordonnance du premier jour, Ernst & Young inc. a été nommé Contrôleur des Entités VCE (en cette qualité, le « **Contrôleur** »);

CONSIDÉRANT que le 31 mars 2025, la Cour a rendu une Ordonnance de processus de sollicitation d'investissement et de vente, approuvant, entre autres, la conduite d'un processus de sollicitation d'investissement et de vente;

CONSIDÉRANT que le 8 octobre 2025, la Cour a émis une Ordonnance (l'« **Ordonnance d'approbation et de dévolution inversée** »), qui, entre autres, autorise et approuve l'exécution par les Entités VCE d'une convention intitulée la *Convention d'achat* (la « **Convention d'achat** ») entre les Entités VCE, comme vendeurs (les « **Vendeurs** ») et StormFisher Hydrogen Ltd. comme acheteur (l'« **Acheteur** »), copie de laquelle a été déposée, sous scellé, au dossier de la Cour, et approuvant toutes les transactions qui y sont contenues, y compris la séquence de clôture envisagée dans la Convention d'achat (les « **Transactions** »); et

CONSIDÉRANT que l'Ordonnance d'approbation et de dévolution inversée prévoit la délivrance de ce Certificat du Contrôleur lorsque (a) la Convention d'achat sera signée et conclue conformément aux termes et conditions de la Convention d'achat; (b) le Prix d'achat (tel que défini dans la Convention d'achat) aura été satisfait par l'Acheteur; et (c) toutes les conditions de clôture des Transactions auront été remplies par les parties ci-dessus ou qu'elles y auront renoncé.

LE CONTRÔLEUR CERTIFIE QU'IL A ÉTÉ AVISÉ PAR LES VENDEURS ET L'ACHETEUR DE CE QUI SUIT:

- (a) la Convention d'achat a été signée et conclue;
- (b) le Prix d'achat (tel que défini dans la Convention d'achat) a été satisfait par l'Acheteur à la clôture des Transactions conformément aux termes et sous réserve des conditions de la Convention d'achat;
- (c) toutes les conditions à la clôture des Transactions ont été satisfaites par les parties ci-dessus, ou elles y ont renoncées; et
- (d) les montants requis pour l'établissement des fonds identifiés comme « *Escrowed Funds* » décrits au paragraphe [15] de l'Ordonnance sur la réserve administrative rendue par cette Cour le 8 octobre 2025 ont été retenus et ces fonds ont été établis.

Ce Certificat a été délivré par le Contrôleur le _____ [DATE] à _____ [HEURE].

Ernst & Young Inc. ès qualité de Contrôleur des Entités VCE,
et non à titre personnel.

Nom: _____

Titre: _____

ANNEXE B

Inscriptions au Registre des droits personnels et réels mobiliers (RDPRM) du Québec à radier

7037163 Canada Inc.					
Inscriptions au RDPRM					
Type de sûreté	Titulaire	Constituant	N° d'inscription	Date d'inscription	Description
Hypothèque conventionnelle sans dépossession	9429-8130 QUÉBEC INC.	7037163 CANADA INC.	23-0017824-0004	2023-01-09	258 960 000 \$, portant intérêt au taux de 25 % par année à compter de la date de l'acte d'hypothèque, plus une hypothèque additionnelle de 20 %.
Hypothèque conventionnelle sans dépossession	BANQUE DE L'INFRASTRUCTURE DU CANADA	7037163 CANADA INC.	23-0017824-0003	2023-01-09	500 000 000 \$, portant intérêt au taux de 25 % par année à compter de la date de l'acte d'hypothèque.

Éthanol Cellulosique Varennes S.E.C.					
Inscriptions au RDPRM					
Type de sûreté	Titulaire	Constituant	N° d'inscription	Date d'inscription	Description
Hypothèque conventionnelle sans dépossession	9429-8130 QUÉBEC INC.	VARENNES CELLULOSIC ETHANOL LP ÉTHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0005	2023-01-09	258 960 000 \$, portant intérêt au taux de 25 % par année à compter de la date de l'acte d'hypothèque, plus une hypothèque additionnelle de 20 %.
Hypothèque conventionnelle sans dépossession	BANQUE DE L'INFRASTRUCTURE DU CANADA	VARENNES CELLULOSIC ETHANOL LP ÉTHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0002	2023-01-09	500 000 000 \$, portant intérêt au taux de 25 % par année à compter de la date de l'acte d'hypothèque.

Réserve de propriété (vente à tempérament)	DRUMCO ÉNERGIE INC.	ÉTHANOL CELLULOSIQUE VARENNES S.E.C.	23-1342818-0001	2023-11-10	Génératrices Kohler : Modèle 500REOZJC, n° de série : 34RVGMLH0002, avec abri insonorisé Modèle 500REOZJC, n° de série : 34RVGMLH0003, avec abri insonorisé Modèle 500REOZJC, n° de série : 34RVGMLH0004, avec abri insonorisé Modèle 500REOZJC, n° de série : 34RVGMLJ0001, avec abri insonorisé
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**Inscriptions au Registre foncier du Québec de la circonscription foncière de Verchères
à radier**

Éthanol Cellulosique Varennes S.E.C.					
Inscriptions au registre foncier					
Type de sûreté	Titulaire	Constituant	N° d'inscription	Date d'inscription	Description
Hypothèques universelles	9429-8130 Québec Inc.	Éthanol Cellulosique Varennes S.E.C.	27 791 102	9 janvier 2023	258 960 000,00 \$
Hypothèques universelles	Banque de l'infrastructure du Canada	Éthanol Cellulosique Varennes S.E.C.	27 791 103	9 janvier 2023	500 000 000,00 \$
Hypothèque légale	Groupe Promec Inc.	Éthanol Cellulosique Varennes S.E.C.	29 291 180, remplacé par 29 656 784 (préavis – vente sous contrôle de justice)	6 mars 2025	13 516 911,03 \$
Hypothèque légale	Groupe Promec Inc.	Éthanol Cellulosique Varennes S.E.C. et BLACK & MCDONALD LIMITÉE	29 291 182, remplacé par 29 656 791 (préavis – vente sous contrôle de justice)	6 mars 2025	7 700 243,98 \$

Hypothèque légale	Guillevin International cie	Éthanol Cellulosique Varennes S.E.C. et Groupe Promec inc. et autres	29 305 275, remplacé par 29 384 729 (préavis – vente sous contrôle de justice)	14 mars 2025	40 662,87 \$
Hypothèque légale	TRANE CANADA ULC	Éthanol Cellulosique Varennes S.E.C.	29 305 941, remplacé par 29 575 871 (préavis – vente sous contrôle de justice)	14 mars 2025	2 022 278,07 \$
Hypothèque légale	Constructions Proco inc.	Éthanol Cellulosique Varennes S.E.C. et Black & McDonald Limitée	29 308 329	17 mars 2025	2 690 415,19 \$
Hypothèque légale	DUFAULT ÉLECTRIQUE INC.	Éthanol Cellulosique Varennes S.E.C. et CONSTRUCTION SOREL LTÉE	29 315 881	19 mars 2025	392 402,46 \$
Hypothèque légale	GROUPE LNA (2021) INC.	Éthanol Cellulosique Varennes S.E.C. et 7037163 CANADA INC.	29 317 808, remplacé par 29 740 239 (préavis – vente sous contrôle de justice)	20 mars 2025	698 210,96 \$
Hypothèque légale	SM Construction inc.	Éthanol Cellulosique Varennes S.E.C.	29 318 870, remplacé par 29 676 463 (Recours)	20 mars 2025	269 071,85 \$
Hypothèque légale	Entreprises de construction Dawco inc.	Éthanol Cellulosique Varennes S.E.C. et	29 318 916, remplacé par 29 681 664 (préavis – vente	20 mars 2025	272 323,58 \$

		Black & McDonald Limitée	sous contrôle de justice)		
Hypothèque légale	WESTBURNE	Éthanol Cellulosique Varennes S.E.C. et GROUPE PROMEC INC. et autres	29 321 842, remplacé par 29 613 634 (préavis – vente sous contrôle de justice)	21 mars 2025	395 451,87 \$
Hypothèque légale	WESTBURNE	Éthanol Cellulosique Varennes S.E.C. et 7037163 CANADA INC.	29 321 847	21 mars 2025	250 568,46 \$
Hypothèque légale	NEDCO, UNE DIVISION DE REXEL CANADA ÉLECTRIQUE INC.	Éthanol Cellulosique Varennes S.E.C. et GASTIER M.P.INC.	29 321 851, remplacé par 29 613 633 (préavis – vente sous contrôle de justice)	21 mars 2025	1 402 146,00 \$
Hypothèque légale	BLACK & MCDONALD LIMITÉE	Éthanol Cellulosique Varennes S.E.C.	29 326 724	25 mars 2025	26 088 269,85 \$
Hypothèque légale	GASTIER M.P. INC. et CONSTRUCTION SOREL LTÉE	Éthanol Cellulosique Varennes S.E.C.	29 328 357	26 mars 2025	22 957 795,94 \$
Hypothèque légale	CONVOYEUR CONTINENTAL & USINAGE LTÉE	Éthanol Cellulosique Varennes S.E.C.	29 331 203, remplacé par 29 698 407 (préavis – vente sous contrôle de justice)	26 mars 2025	1 063 172,41 \$
Hypothèque légale	LES PORTES JPR INC.	Éthanol Cellulosique Varennes S.E.C. et	29 331 860	26 mars 2025	36 752,38 \$

		GROUPE RHR INC.			
Hypothèque légale	VTEK CONSULTANTS INC.	Éthanol Cellulosique Varenes S.E.C.	29 331 869	26 mars 2025	471 928,48 \$
Hypothèque légale	3391205 CANADA INC.	Éthanol Cellulosique Varenes S.E.C. et GASTIER M.P. INC.	29 334 507, remplacé par 29 510 337 (préavis – vente sous contrôle de justice)	27 mars 2025	512 927,90 \$
Hypothèque légale	3391205 CANADA INC.	Éthanol Cellulosique Varenes S.E.C.	29 334 530, remplacé par 29 511 077 (préavis – vente sous contrôle de justice)	28 mars 2025	1 809 601,27 \$
Hypothèque légale	SOCITÉTÉ EN COMMANDITE ACCS	Éthanol Cellulosique Varenes S.E.C. et 3391205 CANADA INC.	29 335 107, remplacé par 29 506 386 (préavis d'exercice – vente sous contrôle de justice)	28 mars 2025	31 910,54 \$
Hypothèque légale	GNR CORBUS INC.	Éthanol Cellulosique Varenes S.E.C. et CONSTRUCTION SOREL LTÉE	29 336 622, remplacé par 29 528 755 (préavis d'exercice – vente sous contrôle de justice)	28 mars 2025	142 388,92 \$
Hypothèque légale	Armatures Bois-Francis Inc.	Éthanol Cellulosique Varenes S.E.C. et CONSTRUCTION SOREL LTÉE	29 337 615, remplacé par 29 589 261 (préavis d'exercice – vente sous contrôle de justice)	31 mars 2025	1 320 027,72 \$
Hypothèque légale	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varenes S.E.C. et	29 341 476, remplacé par 29 427 398 (préavis d'exercice – vente sous contrôle de justice)	1 ^{er} avril 2025	74 552,20 \$

		SIM BÂTIMENTS D'ACIER INC.			
Hypothèque légale	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varenes S.E.C. et GASTIER M.P. INC.	29 341 477, remplacé par 29 427 399 (préavis d'exercice – vente sous contrôle de justice)	1 ^{er} avril 2025	385 133,26 \$
Hypothèque légale	Mammoet Canada de l'Est Ltée	Éthanol Cellulosique Varenes S.E.C.	29 342 717	1 ^{er} avril 2025	3 419 695,62 \$
Hypothèque légale	MP SOLUTIONS INC.	Éthanol Cellulosique Varenes S.E.C. et GROUPE PROMEC INC.	29 350 392, remplacé par 29 612 560 (préavis d'exercice – vente sous contrôle de justice)	4 avril 2025	594 087,63 \$
Hypothèque légale	WSP CANADA INC.	Éthanol Cellulosique Varenes S.E.C.	29 366 977, remplacé par 29 692 768 (préavis d'exercice – vente sous contrôle de justice)	11 avril 2025	403 330,83 \$
Hypothèque légale	Descimco Inc.	Éthanol Cellulosique Varenes S.E.C.	29 376 816	17 avril 2025	5 226 699,31 \$
Hypothèque légale	Construction Aquabec inc.	Éthanol Cellulosique Varenes S.E.C.	29 378 892	17 avril 2025	1 039 047,24 \$
Hypothèque légale	STRANA TALENT INC.	Éthanol Cellulosique Varenes S.E.C.	29 379 868, remplacé par 29 734 188 (préavis – vente sous contrôle de justice)	17 avril 2025	170 946,90 \$
Hypothèque légale	VOLO CONSTRUCTION INC.	Éthanol Cellulosique Varenes S.E.C.	29 379 870, remplacé par 29 695 183 (préavis d'exercice – vente sous contrôle de justice)	17 avril 2025	68 680,86 \$

Hypothèque légale	TETRA TECH QE INC.	Éthanol Cellulosique Varennes S.E.C.	29 380 397, remplacé par 29 638 803 (préavis d'exercice – vente sous contrôle de justice)	22 avril 2025	5 615 557,13 \$
Hypothèque légale	GUAY INC.	Éthanol Cellulosique Varennes S.E.C. et GASTIER M.P. INC. et autres	29 393 178	25 avril 2025	741 376,70 \$
Hypothèque légale	Groupe R.H.R. inc.	Éthanol Cellulosique Varennes S.E.C. et Construction Sorel Ltée et autres	29 401 298, remplacé par 29 698 334 (préavis d'exercice – vente sous contrôle de justice)	29 avril 2025	509 739,62 \$
Hypothèque légale	Sim Bâtiments d'Acier Inc.	Éthanol Cellulosique Varennes S.E.C.	29 427 308	9 mai 2025	111 432,84 \$
Hypothèque légale	Wolseley Canada inc.	Éthanol Cellulosique Varennes S.E.C. et Gastier M.P. Inc. et autres	29 435 149	13 mai 2025	96 741,81 \$
Hypothèque légale	WESTBURNE	Éthanol Cellulosique Varennes S.E.C.	29 459 751, remplacé par 29 613 637 (préavis d'exercice – vente sous	23 mai 2025	455 454,69 \$

			contrôle de justice)		
Hypothèque légale	Franklin Empire Inc.	Éthanol Cellulosique Varennes S.E.C. et Groupe Promec Inc et autres	29 464 704	26 mai 2025	314 643,96 \$
Hypothèque légale	BOURQUE CONSTRUCTION INC.	Éthanol Cellulosique Varennes S.E.C. et CONSTRUCTION SOREL LTÉE	29 556 565	26 juin 2025	99 928,32 \$
Hypothèque légale	FC GÉOSYNTHÉTIQUES INC.	Éthanol Cellulosique Varennes S.E.C. et ERNST & YOUNG INC. et autres	29 644 033	31 juillet 2025	47 363,95 \$
Hypothèque légale	CIMA QUÉBEC S.E.N.C.	Éthanol Cellulosique Varennes s.e.c. & ERNST & YOUNG INC.	29 710 847	29 août 2025	\$735,259.83

ANNEXE C

DESCRIPTION DES ACTIFS CONSERVÉS

1. Convention de contribution de haute tension conclue en date du 19 décembre 2023 par Éthanol Cellulosique Varennes S.E.C. (la « Requérante »), représentée par son commandité 7037163 Canada Inc, et Hydro-Québec (« HQ ») (collectivement, la « **Convention de contribution d'électrolyseur** »)
2. Convention de contribution de haute tension conclue en date du 19 décembre 2023 par Éthanol Cellulosique Varennes S.E.C., représentée par son commandité 7037163 Canada Inc, et Hydro-Québec (collectivement, la « **Convention de contribution de bioraffinerie** »)
3. Lettre de crédit de soutien irrévocable conclue en date du 17 avril 2025 par la Banque Royale du Canada (et Éthanol Cellulosique Varennes S.E.C. à titre de requérante) en faveur d'Hydro-Québec, d'un montant de 23 421 769,00 \$
4. Lettre de crédit de soutien irrévocable conclue en date du 12 juillet 2023 par la Banque Royale du Canada (et Éthanol Cellulosique Varennes S.E.C. à titre de requérante) en faveur d'Hydro-Québec, d'un montant de 22 690 167,00 \$
5. Compte de dépôt en garantie et hypothèque mobilière, n° de compte de dépôt 00750143648 tenu auprès de RBC (le « **Compte de garantie** »), ainsi que l'hypothèque mobilière et la convention de nantissement en espèces consentie par Éthanol Cellulosique Varennes S.E.C. en faveur de RBC sur tous les soldes créditeurs actuels et futurs du Compte de garantie et toute les obligations garanties en vertu de celui-ci
6. Garantie pour cautionnement bancaire, n° de compte GCB 92507, accordée par Exportation et développement Canada en faveur de RBC, garantissant le Compte de garantie jusqu'à 23,5 millions de dollars canadiens
7. Certificat de conformité délivré par la ville de Varennes le 13 juillet 2017, qui confirme le projet d'Éthanol Cellulosique Varennes S.E.C. (Vanerco) visant le développement et l'exploitation d'une usine de production d'éthanol et de méthanol de deuxième génération utilisant des procédés thermochimiques, le 6 juillet 2017
8. Permis de raccordement à l'aqueduc de la Ville de Varennes, qui autorise le raccordement du projet au réseau d'aqueduc municipal, confirmant la conformité aux exigences pertinentes en matière d'infrastructure et de service
9. Promesse d'achat-vente intervenue entre la ville de Varennes et Éthanol Cellulosique Varennes S.E.C. en date du 27 mars 2017, et ses addenda, relativement à la transaction accélérée et aux travaux connexes pour la parcelle Gerled
10. Entente d'accès et de construction entre la Ville de Varennes et Éthanol Cellulosique Varennes S.E.C. datée du 17 juin 2024
11. Certificat de couverture de la Garantie pour cautionnement bancaire (compte GCB) délivré en date du 5 août 2025 par Exportation et développement Canada à la Banque Royale du Canada (et à Éthanol Cellulosique Varennes S.E.C. en tant que client) pour la responsabilité totale maximale de 22 690 167 \$
12. Bail n° 2020-028 entre le ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs, à titre de locateur, et Éthanol Cellulosique Varennes S.E.C., à titre de locataire

13. Transfert de bail ayant pris effet le 30 août 2017 concernant le bail n° 2001-53 entre le gouvernement du Québec, à titre locateur, et Pétromont, à titre de locataire, en faveur d'Éthanol Cellulosique Varennes S.E.C., à titre de cessionnaire. Le bail original est daté du 30 novembre 2001
14. Modalités et conditions relatives aux logiciels en tant que services intervenues en date du 28 mars 2024 avec TalentLMS
15. Contrat de rentes collectives relatif à un REER conclu par Sun Life du Canada, compagnie d'assurance-vie et Éthanol Cellulosique Varennes S.E.C.
16. Contrat d'assurance collective n° 308951 conclu par Éthanol Cellulosique Varennes S.E.C. et Sun Life du Canada, compagnie d'assurance-vie, ayant pris effet le 1^{er} février 2024
17. Assurance tous risques globale de chantier du constructeur d'électrolyseur (Marsh | Lloyd's & Liberty Mutual | police n° B0509BOWCI2452391 | exp. 31 oct. 2024)
18. Assurance responsabilité civile générale des entreprises (Marsh | Lloyd's | police n° 838573C02 | exp. 31 jan. 2025)
19. Assurance responsabilité des administrateurs et des dirigeants (Marsh | Chubb | police n° 82613827 | exp. 22 déc. 2024)
20. Assurance de la responsabilité civile des administrateurs et des dirigeants complémentaire (Marsh | AIG | police n° 01-477-50-57 | exp. 22 déc. 2024)
21. Convention de services de télécommunication conclue par TELUS Communications Inc. et Éthanol Cellulosique Varennes S.E.C., comme en fait foi la commande n° VANL-PO-001083, visant la fourniture de services de téléphonie et d'Internet et de services connexes dans le cadre du projet Varennes
22. Contrat de travail intervenu entre RCV et Christine Dallaire et ayant pris effet le 30 octobre 2023, pour le rôle de cheffe des finances, qui est chargée de la surveillance financière, de la gestion des risques et de la communication de l'information stratégique
23. Contrat de travail intervenu entre RCV et Geneviève Couture et ayant pris effet le 18 novembre 2024, pour le rôle d'ingénieure de procédés, qui est chargée de la conception et de l'optimisation de procédés industriels
24. Contrat de travail intervenu entre RCV et Marie Joe Cinéus et ayant pris effet le 14 octobre 2024, pour le rôle de contrôleuse, qui est chargée de la communication de l'information financière, des contrôles internes et de la coordination de l'audit
25. Contrat de travail intervenu entre RCV et Marc-Olivier Bille et ayant pris effet le 2 décembre 2024, pour le rôle de directeur des opérations, qui est chargé de superviser l'exploitation de l'usine et de s'assurer du respect des normes de performance et des normes réglementaires
26. Contrat de travail intervenu entre RCV et Adam Leclerc et ayant pris effet le 1^{er} février 2024, pour le rôle de chef de service, TI, qui est chargé de la gestion des infrastructures numériques, de la cybersécurité et des systèmes informatiques
27. Contrat de travail intervenu entre RCV et David Vincent et ayant pris effet le 28 octobre 2024, pour le rôle de vice-président, Stratégie et développement, qui est chargé de diriger la croissance de l'entreprise, la planification et les partenariats externes
28. Contrat de travail intervenu entre RCV et Marc Bouchard et ayant pris effet le 10 octobre 2023, pour le rôle de directeur, Santé, sécurité, et environnement, qui est axé sur la conformité réglementaire, la protection de l'environnement et la sécurité au travail

29. Contrat de travail intervenu entre RCV et Emilie Brochu et ayant pris effet le 16 octobre 2023, pour le rôle de conseillère senior en environnement, qui appuie l'évaluation environnementale, les permis et la stratégie de durabilité
30. Contrat de travail intervenu entre RCV et Steeve Berthelot et ayant pris effet le 25 juin 2024, pour le rôle de directeur, Maintenance et fiabilité, qui est chargé de l'ingénierie de la fiabilité et de la planification de la maintenance des actifs de production
31. Contrat de travail intervenu entre RCV et Mathieu Gosselin, ayant pris effet le 7 mai 2024, pour le rôle de directeur d'usine, qui est chargé de superviser l'exploitation de l'usine, y compris la gestion de la performance, la production, la supervision d'équipes et la fiabilité des actifs de l'usine
32. Convention de services conclue en date du 13 septembre 2023 par Recyclage Carbone Varennes (« RCV ») et LEDUC RH (« LEDUC ») décrivant la prestation de services de consultation en ressources humaines, de services de RH intérimaires, de recrutement et de chasseur de têtes par LEDUC à RCV, selon les modalités et les conditions qui y sont indiquées
33. Convention de services infonuagiques Oracle conclue par Oracle Canada ULC et Recyclage Carbone Varennes (RCV). La convention régit l'utilisation par RCV des services infonuagiques Oracle pour les activités internes de l'entreprise, et prévoit des modalités clés couvrant la portée du service, l'utilisation acceptable, le paiement et la facturation, les services étant payables tous les mois de mars
34. Promesse d'achat-vente – échange des lots 55-56-57 (9 mars 2020) et tel qu'amendé (13 septembre 2022)
35. L'option de servitude pour couloir souterrain de fibres optiques et accès au lot adjacent datée du 2 avril 2025 entre Recyclage Carbone Varennes et Hydro-Québec
36. L'option de servitude pour servitude de coupe datée du 25 juin 2025 entre Recyclage Carbone Varennes et Hydro-Québec
37. Entente de contribution remboursable du ministère des Ressources naturelles à l'appui des combustibles propres, du transport et de l'industrie sous forme de contributions du Fonds pour les combustibles propres conclue en date du 30 novembre 2023 par Sa Majesté le Roi du chef du Canada, représentée par le ministre des Ressources naturelles, et Novus Hydrogène inc., visant l'aide financière à fournir dans le cadre du développement et de la mise en œuvre de l'installation de production d'hydrogène vert de Varennes et les modalités de remboursement s'y rapportant (la « **Convention de contribution** »)
38. Entente de novation concernant l'entente de contribution remboursable du ministère des Ressources naturelles à l'appui des combustibles propres, du transport et de l'industrie sous forme de contributions du Fonds pour les combustibles propres conclue en date du 29 janvier 2024 par Sa Majesté le Roi du chef du Canada, Novus Hydrogène inc., et Éthanol Cellulosique Varennes S.E.C. visant la novation et la prise en charge des obligations, des responsabilités, et des avantages découlant de la Convention de contribution
39. La Convention-cadre de services pour clients commerciaux – Carte de signature entre la Société en commandite et la Banque Royale du Canada datée du 12 mars 2024, ainsi que tous les documents de service du programme de cartes commerciales RBC Banque Royale et les conditions juridiques de la Convention s'y rapportant (chacun tel que défini dans ladite convention-cadre de services aux entreprises)
40. Les demandes d'admissibilité au *Programme de rabais d'électricité* déposées en 2018 et 2020, et la demande d'admissibilité au *Programme d'aide financière* à

l'investissement pour les consommateurs au Tarif L déposée en 2023, ainsi que tous les formulaires, ententes et autres documents y afférents, et tous les droits des entités VCE en vertu de ceux-ci

41. La convention de services informatiques conclue entre la Société en commandite et Enerkem inc. en date du 1^{er} octobre 2025
42. Police d'assurance responsabilité civile des administrateurs et des dirigeants et de l'entité n° 82613827 émise par Chubb du Canada Compagnie d'Assurance
43. La police excédentaire n° 1-477-50-57 fournissant une couverture excédentaire émise par AIG, Compagnie d'assurance du Canada
44. N° du bon de commande VANL-PO-001066 datée du 2 octobre 2025 entre Varennes Cellulosic Ethanol LP (« **VCE** ») et Summit Logistics Inc. (« **Summit** ») et toute proposition y afférente
45. N° du bon de commande VANL-PO-001067 datée du 2 octobre 2025 entre VCE et Summit et toute proposition y afférente
46. N° du bon de commande VANL-PO-000812 daté du 27 juin 2024 entre VCE et Summit, y compris les conditions supplémentaires de 2024 s'y rapportant
47. Convention tripartite relative à la sécurité datée du 15 juin 2022, conclue entre VCE, Summit et Black et McDonald Limited
48. Contrat d'achat daté du 22 décembre 2022 entre VCE et Hydrogenics Corporation (le « **Contrat d'achat d'électrolyseurs** »)
49. Contrat d'achat de biens et services daté du 22 décembre 2022, entre Varennes Cellulosic Ethanol LP et Hydrogenics Corporation, pour la fourniture et la fabrication de modules d'électrolyseurs et d'autres services connexes à VCE LP
50. Contrat abrégé de services d'ingénierie daté du 22 août 2022, conclu entre VCE et Hydrogenics Corporation pour la fourniture et la fabrication de modules d'électrolyseurs et d'autres services connexes à VCE
51. Conventions de service datées du 16 juillet 2025, conclues entre Varennes Cellulosic Ethanol LP (« **VCE** ») et Summit Logistics Inc. (« **Summit** ») en vertu desquelles Summit est retenue pour fournir des services de transport, d'entreposage hors site et de manutention sur site pour l'équipement et les modules de traitement, y compris les articles étiquetés entreposés à Lemieux et à Sorel

COUR SUPÉRIEURE
(Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL
NO: 500-11-065381-259
DATE: 8 OCTOBRE 2025

SOUS LA PRÉSIDENTE DE : L'HONORABLE MARTIN F. SHEEHAN, J.S.C.

**DANS L'AFFAIRE DE LA LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES
COMPAGNIES, L.R.C., ch. C-36, DE:**

7037163 CANADA INC.

Débitrice/Requérante

-et-

VARENNES CELLULOSIC ETHANOL LP

Partie LACC

-et-

STORMFISHER HYDROGEN LTD.

Mise-en-cause

-et-

ERNST & YOUNG INC.

Contrôleur

-et-

**OFFICIER DE LA PUBLICITÉ DES DROITS DU REGISTRE DES DROITS PERSONNELS ET
RÉELS MOBILIERS**

-et-

**OFFICIER DE LA PUBLICITÉ DES DROITS POUR LA CIRCONSCRIPTION FONCIÈRE DE
VERCHÈRES**

Mises-en-cause

ORDONNANCE D'ANNULATION ET DE RADIATION

- [1] **AYANT PRIS CONNAISSANCE** de la demande de la Requérante intitulée *Requête [amendée](#)* pour l'émission d'une ordonnance d'approbation et de dévolution inversée, une extension de la suspension des procédures, d'une ordonnance de réserve administrative, d'une ordonnance d'annulation et de radiation et une augmentation des pouvoirs du contrôleur et d'autres remèdes (la « **Demande** ») déposée par de 7037163 Canada Inc. (la « **Débitrice** ») et de Varennes Cellulosic Ethanol LP (avec la Débitrice, les « **Entités VCE** ») en vertu de la *Loi sur les arrangements avec les créanciers des compagnies*, L.R.C. 1985, ch. C-36, tel qu'amendée

(la « **LACC** »), des pièces déposées au soutien de la Demande et de la déclaration sous serment de M. Stephane Demers déposée au soutien de celle-ci;

- [2] **CONSIDÉRANT** le cinquième rapport de Ernst & Young Inc., agissant en sa qualité de contrôleur des Entités VCE nommé par la cour (le « **Contrôleur** »), ~~à être déposé avant la tenue de l'audition sur la Demande~~ le 25 septembre 2025;
- [3] **CONSIDÉRANT** le cinquième rapport amendé de Ernst & Young Inc., agissant en sa qualité de contrôleur des Entités VCE nommé par la cour (le « **Contrôleur** »), déposé le 25 septembre 2025;
- [4] ~~[3]~~ **CONSIDÉRANT** les ordonnances octroyées par cette Cour dans le contexte des présentes procédures commencées en vertu de la LACC (les « **Procédures sous la LACC** », y compris l'Ordonnance initiale rendue le 11 mars 2025 (tel qu'amendée et reformulée le 31 mars 2025, et tel qu'amendé les 30 mai 2025, 6 juin 2025, 1 août 2025, 4 août 2025 et 12 août 2025 (l'« **Ordonnance initiale** »)), et l'Ordonnance de processus de sollicitation d'investissement et de vente rendue le 31 mars 2025, approuvant, entre autres, la conduite d'un processus de sollicitation de vente et d'investissement en ce qui concerne l'entreprise et les biens des Entités VCE;
- [5] ~~[4]~~ **CONSIDÉRANT** la signification de la Demande aux parties se trouvant sur la liste de notification préparée dans le contexte des Procédures sous la LACC, y compris aux bénéficiaires d'inscriptions devant faire l'objet d'une mainlevée ou d'une réduction et aux contreparties aux Actifs conservés (tel que ce terme est défini ci-dessous);
- [6] ~~[5]~~ **CONSIDÉRANT** la preuve produite et les représentations des avocats présents lors de l'audition de la Demande;
- [7] ~~[6]~~ **CONSIDÉRANT** les dispositions de la LACC, y compris l'article 36 de celle-ci;
- [8] ~~[7]~~ **CONSIDÉRANT** que la Cour a émis le 8 octobre 2025 une ordonnance (l'« **Ordonnance d'approbation et de dévolution inversée** ») approuvant les transactions envisagées par le *Convention d'achat* entre les Entités VCE et StormFisher Hydrogen Ltd. (l'« **Acheteur** ») (pièce R-2A (sous scellé) au soutien de la Demande, la « **Convention d'achat** ») et la séquence de clôture joint comme Annexe F de la Convention d'achat, notamment que les Entités VCE conservent les *Retained Assets* (les « **Actifs conservés** ») libres et quittes de toute sûreté;
- [9] ~~[8]~~ **CONSIDÉRANT** la nécessité de procéder à la radiation ou la réduction de certaines sûretés et inscriptions, et donc de publier la présente Ordonnance au Registre des droits personnels et réels mobiliers (le « **RDPRM** ») et au Registre foncier du Québec;

PAR CES MOTIFS, LE TRIBUNAL :

- [10] ~~[9]~~ **ORDONNE**, sans limiter les termes de l'Ordonnance d'approbation et de dévolution, à l'Officier de la publicité des droits du RDPRM et à l'Officier de la publicité des droits pour la circonscription foncière de Verchères, sur présentation du formulaire requis et d'une copie conforme de la présente Ordonnance et du certificat du Contrôleur, substantiellement conforme à celui joint en tant qu'**Annexe A** à la présente Ordonnance (le « **Certificat** »), de réduire ou radier, le cas échéant, les inscriptions portant les numéros énumérés plus en détail à l'**Annexe B** (les « **Charges** ») en ce qui concerne les Actifs conservés décrits à l'**Annexe C** à la présente Ordonnance, afin que lesdites Charges ne grèvent plus les Actifs conservés et afin de permettre la conservation par l'Acheteur des Actifs conservés, francs, quittes et libres de ces Charges, étant cependant entendu que les Charges à réduire continueront de grever les Actifs exclus.
- [11] ~~[10]~~ **ORDONNE** que les Entités VCE et l'Acheteur soient autorisés à entreprendre toutes les actions nécessaires pour donner effet à la radiation ou la réduction des Charges.

[12] ~~[11]~~ **ORDONNE** l'exécution provisoire de la présente Ordonnance nonobstant appel et sans exigence quelconque de fournir une sûreté ou une provision pour frais.

LE TOUT SANS FRAIS DE JUSTICE.

L'Honorable Martin F. Sheehan, J.S.C.

ANNEXE "A"

FORMULAIRE DU CERTIFICAT DU CONTRÔLEUR

CANADA

COUR SUPÉRIEURE

PROVINCE DE QUÉBEC

Chambre commerciale

DISTRICT DE MONTRÉAL

No: 500-11-065381-259

***DANS L'AFFAIRE DE LA LOI SUR LES
ARRANGEMENTS AVEC LES CRÉANCIERS DES
COMPAGNIES, L.R.C., ch. C-36, DE:***

7037163 CANADA INC.

Débitrice/Requérante

-et-

VARENNES CELLULOSIC ETHANOL LP

Partie LACC

-et-

STORMFISHER HYDROGEN LTD.

Mise-en-cause

-et-

ERNST & YOUNG INC.

Contrôleur

-et-

**OFFICIER DE LA PUBLICITÉ DES DROITS DU
REGISTRE DES DROITS PERSONNELS ET RÉELS
MOBILIERS**

-et-

**OFFICIER DE LA PUBLICITÉ DES DROITS POUR
LA CIRCONSCRIPTION FONCIÈRE DE
VERCHÈRES**

Mises-en-cause

CERTIFICAT DU CONTRÔLEUR

PRÉAMBULE:

CONSIDÉRANT le 11 mars 2025, la Cour supérieure du Québec, Chambre commerciale (la « **Cour** ») a rendu une ordonnance initiale de « premier jour », tel qu'amendée et reformulée le 31 mars 2025 et amendée le 30 mai 2025, le 6 juin 2025, 1 août 2025, le 4 août 2025 et le 12 août 2025 (l' « **Ordonnance du premier jour** ») en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* à l'égard de 7037163 Canada Inc. (la « **Débitrice** ») et de Varennes Cellulosic Ethanol LP (avec la Débitrice, les « **Entités VCE** »);

CONSIDÉRANT que, conformément aux termes de l'Ordonnance du premier jour, Ernst & Young inc. a été nommé Contrôleur des Entités VCE (en cette qualité, le « **Contrôleur** »);

CONSIDÉRANT que le 31 mars 2025, la Cour a rendu une Ordonnance de processus de sollicitation d'investissement et de vente, approuvant, entre autres, la conduite d'un processus de sollicitation d'investissement et de vente;

CONSIDÉRANT que le 8 octobre 2025, la Cour a émis une Ordonnance (l' « **Ordonnance d'approbation et de dévolution inversée** »), qui, entre autres, autorise et approuve l'exécution par les Entités VCE d'une convention intitulée la *Convention d'achat* (la « **Convention d'achat** ») entre les Entités VCE, comme vendeurs (les « **Vendeurs** ») et StormFisher Hydrogen Ltd. comme acheteur (l'« **Acheteur** »), copie de laquelle a été déposée, sous scellé, au dossier de la Cour, et approuvant toutes les transactions qui y sont contenues, y compris la séquence de clôture envisagée dans la Convention d'achat (les « **Transactions** »); et

CONSIDÉRANT que l'Ordonnance d'approbation et de dévolution inversée prévoit la délivrance de ce Certificat du Contrôleur lorsque (a) la Convention d'achat sera signée et conclue conformément aux termes et conditions de la Convention d'achat; (b) le Prix d'achat (tel que défini dans la Convention d'achat) aura été satisfait par l'Acheteur; et (c) toutes les conditions de clôture des Transactions auront été remplies par les parties ci-dessus ou qu'elles y auront renoncé.

LE CONTRÔLEUR CERTIFIE QU'IL A ÉTÉ AVISÉ PAR LES VENDEURS ET L'ACHETEUR DE CE QUI SUIT:

- (a) la Convention d'achat a été signée et conclue;
- (b) le Prix d'achat (tel que défini dans la Convention d'achat) a été satisfait par l'Acheteur à la clôture des Transactions conformément aux termes et sous réserve des conditions de la Convention d'achat; ~~et~~
- (c) toutes les conditions à la clôture des Transactions ont été satisfaites par les parties ci-dessus, ou elles y ont renoncées; ~~et~~
- (d) [les montants requis pour l'établissement des fonds identifiés comme « Escrowed Funds » décrits au paragraphe \[15\] de l'Ordonnance sur la réserve administrative rendue par cette Cour le 8 octobre 2025 ont été retenus et ces fonds ont été établis.](#)

Ce Certificat a été délivré par le Contrôleur le _____ [DATE] à _____ [HEURE].

Ernst & Young Inc. ès qualité de Contrôleur des Entités VCE,
et non à titre personnel.

Nom: _____

Titre: _____

ANNEXE B

Inscriptions au Registre des droits personnels et réels mobiliers (RDPRM) du Québec à radier

7037163 Canada Inc.					
Inscriptions au RDPRM					
Type de sûreté	Titulaire	Constituant	N° d'inscription	Date d'inscription	Description
Hypothèque conventionnelle sans dépossession	9429-8130 QUÉBEC INC.	7037163 CANADA INC.	23-0017824-0004	2023-01-09	258 960 000 \$, portant intérêt au taux de 25 % par année à compter de la date de l'acte d'hypothèque, plus une hypothèque additionnelle de 20 %.
Hypothèque conventionnelle sans dépossession	BANQUE DE L'INFRASTRUCTURE DU CANADA	7037163 CANADA INC.	23-0017824-0003	2023-01-09	500 000 000 \$, portant intérêt au taux de 25 % par année à compter de la date de l'acte d'hypothèque.

Éthanol Cellulosique Varennes S.E.C.					
Inscriptions au RDPRM					
Type de sûreté	Titulaire	Constituant	N° d'inscription	Date d'inscription	Description
Hypothèque conventionnelle sans dépossession	9429-8130 QUÉBEC INC.	VARENNES CELLULOSIC ETHANOL LP ÉTHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0005	2023-01-09	258 960 000 \$, portant intérêt au taux de 25 % par année à compter de la date de l'acte d'hypothèque, plus une hypothèque additionnelle de 20 %.
Hypothèque conventionnelle sans dépossession	BANQUE DE L'INFRASTRUCTURE DU CANADA	VARENNES CELLULOSIC ETHANOL LP ÉTHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0002	2023-01-09	500 000 000 \$, portant intérêt au taux de 25 % par année à compter de la date de l'acte d'hypothèque.
Réserve de propriété	DRUMCO ÉNERGIE	ÉTHANOL CELLULOSIQUE	23-1342818-000	2023-11-10	Génératrices

(vente à tempérament)	INC.	E VARENNES S.E.C.	1		<p>Kohler :</p> <p>Modèle 500REOZJC , n° de série : 34RVGMLH0002, avec abri insonorisé</p> <p>Modèle 500REOZJC , n° de série : 34RVGMLH0003, avec abri insonorisé</p> <p>Modèle 500REOZJC , n° de série : 34RVGMLH0004, avec abri insonorisé</p> <p>Modèle 500REOZJC , n° de série : 34RVGMLJ0001, avec abri insonorisé</p>
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Inscriptions au Registre foncier du Québec de la circonscription foncière de Verchères à radier

Éthanol Cellulosique Varennes S.E.C.					
Inscriptions au registre foncier					
Type de sûreté	Titulaire	Constituant	N° d'inscription	Date d'inscription	Description
Hypothèques universelles	9429-8130 Québec Inc.	Éthanol Cellulosique Varennes S.E.C.	27 791 102	9 janvier 2023	258 960 000,00 \$
Hypothèques universelles	Banque de l'infrastructure du Canada	Éthanol Cellulosique Varennes S.E.C.	27 791 103	9 janvier 2023	500 000 000,00 \$
Hypothèque légale	Groupe Promec Inc.	Éthanol Cellulosique Varennes S.E.C.	29 291 180, remplacé par 29 656 784 (préavis – vente sous contrôle de justice)	6 mars 2025	13 516 911,03 \$
Hypothèque légale	Groupe Promec Inc.	Éthanol Cellulosique Varennes S.E.C. et BLACK & MCDONALD LIMITÉE	29 291 182, remplacé par 29 656 791 (préavis – vente sous contrôle de justice)	6 mars 2025	7 700 243,98 \$

Hypothèque légale	Guillevin International cie	Éthanol Cellulosique Varenes S.E.C. et Groupe Promec inc. et autres	29 305 275, remplacé par 29 384 729 (préavis – vente sous contrôle de justice)	14 mars 2025	40 662,87 \$
Hypothèque légale	TRANE CANADA ULC	Éthanol Cellulosique Varenes S.E.C.	29 305 941, remplacé par 29 575 871 (préavis – vent e sous contrôle de justice)	14 mars 2025	2 022 278,07 \$
Hypothèque légale	Constructions Proco inc.	Éthanol Cellulosique Varenes S.E.C. et Black & McDonald Limitée	29 308 329	17 mars 2025	2 690 415,19 \$
Hypothèque légale	DUFAULT ÉLECTRIQUE INC.	Éthanol Cellulosique Varenes S.E.C. et CONSTRUCTION SOREL LTÉE	29 315 881	19 mars 2025	392 402,46 \$
Hypothèque légale	GROUPE LNA (2021) INC.	Éthanol Cellulosique Varenes S.E.C. et 7037163 CANADA INC.	29 317 808, remplacé par 29 740 239 (préavis – vente sous contrôle de justice)	20 mars 2025	698 210,96 \$
Hypothèque légale	SM Construction inc.	Éthanol Cellulosique Varenes S.E.C.	29 318 870, remplacé par 29 676 463 (Recours)	20 mars 2025	269 071,85 \$
Hypothèque légale	Entreprises de construction Dawco inc.	Éthanol Cellulosique Varenes S.E.C. et	29 318 916, remplacé par 29 681 664 (préavis – vente sous contrôle de	20 mars 2025	272 323,58 \$

		Black & McDonald Limitée	justice)		
Hypothèque légale	WESTBURNE	Éthanol Cellulosique Varennes S.E.C. et GROUPE PROMEC INC. et autres	29 321 842, remplacé par 29 613 634 (préavis – vente sous contrôle de justice)	21 mars 2025	395 451,87 \$
Hypothèque légale	WESTBURNE	Éthanol Cellulosique Varennes S.E.C. et 7037163 CANADA INC.	29 321 847	21 mars 2025	250 568,46 \$
Hypothèque légale	NEDCO, UNE DIVISION DE REXEL CANADA ÉLECTRIQUE INC.	Éthanol Cellulosique Varennes S.E.C. et GASTIER M.P.INC.	29 321 851, remplacé par 29 613 633 (préavis – vente sous contrôle de justice)	21 mars 2025	1 402 146,00 \$
Hypothèque légale	BLACK & MCDONALD LIMITÉE	Éthanol Cellulosique Varennes S.E.C.	29 326 724	25 mars 2025	26 088 269,85 \$
Hypothèque légale	GASTIER M.P. INC. et CONSTRUCTION SOREL LTÉE	Éthanol Cellulosique Varennes S.E.C.	29 328 357	26 mars 2025	22 957 795,94 \$
Hypothèque légale	CONVOYEUR CONTINENTAL & USINAGE LTÉE	Éthanol Cellulosique Varennes S.E.C.	29 331 203, remplacé par 29 698 407 (préavis – vente sous contrôle de justice)	26 mars 2025	1 063 172,41 \$
Hypothèque légale	LES PORTES JPR INC.	Éthanol Cellulosique Varennes S.E.C.	29 331 860	26 mars 2025	36 752,38 \$

		et GROUPE RHR INC.			
Hypothèque légale	VTEK CONSULTANTS INC.	Éthanol Cellulosique Varenes S.E.C.	29 331 869	26 mars 2025	471 928,48 \$
Hypothèque légale	3391205 CANADA INC.	Éthanol Cellulosique Varenes S.E.C. et GASTIER M.P. INC.	29 334 507, remplacé par 29 510 337 (préavis – vent e sous contrôle de justice)	27 mars 2025	512 927,90 \$
Hypothèque légale	3391205 CANADA INC.	Éthanol Cellulosique Varenes S.E.C.	29 334 530, remplacé par 29 511 077 (préavis – vent e sous contrôle de justice)	28 mars 2025	1 809 601,27 \$
Hypothèque légale	SOCITÉÉ EN COMMANDITE ACCS	Éthanol Cellulosique Varenes S.E.C. et 3391205 CANADA INC.	29 335 107, remplacé par 29 506 386 (préavis d'exercice – vente sous contrôle de justice)	28 mars 2025	31 910,54 \$
Hypothèque légale	GNR CORBUS INC.	Éthanol Cellulosique Varenes S.E.C. et CONSTRUCTION SOREL LTÉE	29 336 622, remplacé par 29 528 755 (préavis d'exercice – vente sous contrôle de justice)	28 mars 2025	142 388,92 \$
Hypothèque légale	Armatures Bois-Francis Inc.	Éthanol Cellulosique Varenes S.E.C. et CONSTRUCTION SOREL LTÉE	29 337 615, remplacé par 29 589 261 (préavis d'exercice – vente sous contrôle de justice)	31 mars 2025	1 320 027,72 \$
Hypothèque légale	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varenes S.E.C. et SIM BÂTIMENTS	29 341 476, remplacé par 29 427 398 (préavis d'exercice – vente sous contrôle de	1 ^{er} avril 2025	74 552,20 \$

		D'ACIER INC.	justice)		
Hypothèque légale	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varennes S.E.C. et GASTIER M.P. INC.	29 341 477, remplacé par 29 427 399 (préavis d'exercice – vente sous contrôle de justice)	1 ^{er} avril 2025	385 133,26 \$
Hypothèque légale	Mammoet Canada de l'Est Ltée	Éthanol Cellulosique Varennes S.E.C.	29 342 717	1 ^{er} avril 2025	3 419 695,62 \$
Hypothèque légale	MP SOLUTIONS INC.	Éthanol Cellulosique Varennes S.E.C. et GROUPE PROMEC INC.	29 350 392, remplacé par 29 612 560 (préavis d'exercice – vente sous contrôle de justice)	4 avril 2025	594 087,63 \$
Hypothèque légale	WSP CANADA INC.	Éthanol Cellulosique Varennes S.E.C.	29 366 977, remplacé par 29 692 768 (préavis d'exercice – vente sous contrôle de justice)	11 avril 2025	403 330,83 \$
Hypothèque légale	Descimco Inc.	Éthanol Cellulosique Varennes S.E.C.	29 376 816	17 avril 2025	5 226 699,31 \$
Hypothèque légale	Construction Aquabec inc.	Éthanol Cellulosique Varennes S.E.C.	29 378 892	17 avril 2025	1 039 047,24 \$
Hypothèque légale	STRANA TALENT INC.	Éthanol Cellulosique Varennes S.E.C.	29 379 868, remplacé par 29 734 188 (préavis – vente sous contrôle de justice)	17 avril 2025	170 946,90 \$
Hypothèque légale	VOLO CONSTRUCTION INC.	Éthanol Cellulosique Varennes S.E.C.	29 379 870, remplacé par 29 695 183 (préavis d'exercice – vente sous contrôle de justice)	17 avril 2025	68 680,86 \$
Hypothèque	TETRA TECH QE	Éthanol	29 380 397,		5 615 557,13 \$

légale	INC.	Cellulosique Varenes S.E.C.	remplacé par 29 638 803 (préavis d'exercice – vente sous contrôle de justice)	22 avril 2025	
Hypothèque légale	GUAY INC.	Éthanol Cellulosique Varenes S.E.C. et GASTIER M.P. INC. et autres	29 393 178	25 avril 2025	741 376,70 \$
Hypothèque légale	Groupe R.H.R. inc.	Éthanol Cellulosique Varenes S.E.C. et Construction Sorel Ltée et autres	29 401 298, remplacé par 29 698 334 (préavis d'exercice – vente sous contrôle de justice)	29 avril 2025	509 739,62 \$
Hypothèque légale	Sim Bâtiments d'Acier Inc.	Éthanol Cellulosique Varenes S.E.C.	29 427 308	9 mai 2025	111 432,84 \$
Hypothèque légale	Wolseley Canada inc.	Éthanol Cellulosique Varenes S.E.C. et Gastier M.P. Inc. et autres	29 435 149	13 mai 2025	96 741,81 \$
Hypothèque légale	WESTBURNE	Éthanol Cellulosique Varenes S.E.C.	29 459 751, remplacé par 29 613 637 (préavis d'exercice – vente sous contrôle de justice)	23 mai 2025	455 454,69 \$

Hypothèque légale	Franklin Empire Inc.	Éthanol Cellulosique Varennes S.E.C. et Groupe Promec Inc et autres	29 464 704	26 mai 2025	314 643,96 \$
Hypothèque légale	BOURQUE CONSTRUCTION INC.	Éthanol Cellulosique Varennes S.E.C. et CONSTRUCTION SOREL LTÉE	29 556 565	26 juin 2025	99 928,32 \$
Hypothèque légale	FC GÉOSYNTHÉTIQUES INC.	Éthanol Cellulosique Varennes S.E.C. et ERNST & YOUNG INC. et autres	29 644 033	31 juillet 2025	47 363,95 \$
Hypothèque légale	CIMA QUÉBEC S.E.N.C.	Éthanol Cellulosique Varennes s.e.c. & ERNST & YOUNG INC.	29 710 847	29 août 2025	\$735,259.83

ANNEXE C

DESCRIPTION DES ACTIFS CONSERVÉS

1. Convention de contribution de haute tension conclue en date du 19 décembre 2023 par Éthanol Cellulosique Varennes S.E.C. (la « Requérante »), représentée par son commandité 7037163 Canada Inc, et Hydro-Québec (« HQ ») (collectivement, la « **Convention de contribution d'électrolyseur** »)
2. Convention de contribution de haute tension conclue en date du 19 décembre 2023 par Éthanol Cellulosique Varennes S.E.C., représentée par son commandité 7037163 Canada Inc, et Hydro-Québec (collectivement, la « **Convention de contribution de bioraffinerie** »)
3. Lettre de crédit de soutien irrévocable conclue en date du 17 avril 2025 par la Banque Royale du Canada (et Éthanol Cellulosique Varennes S.E.C. à titre de requérante) en faveur d'Hydro-Québec, d'un montant de 23 421 769,00 \$
4. Lettre de crédit de soutien irrévocable conclue en date du 12 juillet 2023 par la Banque Royale du Canada (et Éthanol Cellulosique Varennes S.E.C. à titre de requérante) en faveur d'Hydro-Québec, d'un montant de 22 690 167,00 \$
5. Compte de dépôt en garantie et hypothèque mobilière, n° de compte de dépôt 00750143648 tenu auprès de RBC (le « **Compte de garantie** »), ainsi que l'hypothèque mobilière et la convention de nantissement en espèces consentie par Éthanol Cellulosique Varennes S.E.C. en faveur de RBC sur tous les soldes créditeurs actuels et futurs du Compte de garantie et toute les obligations garanties en vertu de celui-ci
6. Garantie pour cautionnement bancaire, n° de compte GCB 92507, accordée par Exportation et développement Canada en faveur de RBC, garantissant le Compte de garantie jusqu'à 23,5 millions de dollars canadiens
7. Certificat de conformité délivré par la ville de Varennes le 13 juillet 2017, qui confirme le projet d'Éthanol Cellulosique Varennes S.E.C. (Vanerco) visant le développement et l'exploitation d'une usine de production d'éthanol et de méthanol de deuxième génération utilisant des procédés thermochimiques, le 6 juillet 2017
8. Permis de raccordement à l'aqueduc de la Ville de Varennes, qui autorise le raccordement du projet au réseau d'aqueduc municipal, confirmant la conformité aux exigences pertinentes en matière d'infrastructure et de service
9. Promesse d'achat-vente intervenue entre la ville de Varennes et Éthanol Cellulosique Varennes S.E.C. en date du 27 mars 2017, et ses addenda, relativement à la transaction accélérée et aux travaux connexes pour la parcelle Gerled
10. Entente d'accès et de construction entre la Ville de Varennes et Éthanol Cellulosique Varennes S.E.C. datée du 17 juin 2024
- ~~11. Convention d'achat conclue en date du 22 décembre 2022 par Éthanol Cellulosique Varennes S.E.C. et Corporation Hydrogénique (la « **Convention d'achat d'électrolyseur** »)~~
11. ~~12.~~ Certificat de couverture de la Garantie pour cautionnement bancaire (compte GCB) délivré en date du 5 août 2025 par Exportation et développement Canada à la Banque Royale du Canada (et à Éthanol Cellulosique Varennes S.E.C. en tant que client) pour la responsabilité totale maximale de 22 690 167 \$

- ~~13. Contrat simplifié de services d'ingénierie conclu en date du 22 août 2022 par Éthanol Cellulosique Varennes S.E.C. et Corporation Hydrogénique relativement à la fourniture et à la fabrication de modules d'électrolyseur et d'autres services connexes à Éthanol Cellulosique Varennes S.E.C.~~
- ~~14. Contrat d'achat de biens et services conclu en date du 22 décembre 2022 par Éthanol Cellulosique Varennes S.E.C. et Corporation Hydrogénique relativement à la fourniture et à la fabrication de modules d'électrolyseur et d'autres services connexes à Éthanol Cellulosique Varennes S.E.C.~~
12. ~~15.~~ Bail n° 2020-028 entre le ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs, à titre de locateur, et Éthanol Cellulosique Varennes S.E.C., à titre de locataire
13. ~~16.~~ Transfert de bail ayant pris effet le 30 août 2017 concernant le bail n° 2001-53 entre le gouvernement du Québec, à titre locateur, et Pétrumont, à titre de locataire, en faveur d'Éthanol Cellulosique Varennes S.E.C., à titre de cessionnaire. Le bail original est daté du 30 novembre 2001
14. ~~17.~~ Modalités et conditions relatives aux logiciels en tant que services intervenues en date du 28 mars 2024 avec TalentLMS
15. ~~18.~~ Contrat de rentes collectives relatif à un REER conclu par Sun Life du Canada, compagnie d'assurance-vie et Éthanol Cellulosique Varennes S.E.C.
16. ~~19.~~ Contrat d'assurance collective n° 308951 conclu par Éthanol Cellulosique Varennes S.E.C. et Sun Life du Canada, compagnie d'assurance-vie, ayant pris effet le 1^{er} février 2024
17. ~~20.~~ Assurance tous risques globale de chantier du constructeur d'électrolyseur (Marsh | Lloyd's & Liberty Mutual | police n° B0509BOWCI2452391 | exp. 31 oct. 2024)
18. ~~21.~~ Assurance responsabilité civile générale des entreprises (Marsh | Lloyd's | police n° 838573C02 | exp. 31 jan. 2025)
19. ~~22.~~ Assurance responsabilité des administrateurs et des dirigeants (Marsh | Chubb | police n° 82613827 | exp. 22 déc. 2024)
20. ~~23.~~ Assurance de la responsabilité civile des administrateurs et des dirigeants complémentaire (Marsh | AIG | police n° 01-477-50-57 | exp. 22 déc. 2024)
- ~~24. Conventions de services conclues en date du 16 juillet 2025 par Éthanol Cellulosique Varennes S.E.C. (« ECV ») et Summit Logistique Inc. (« Summit »), aux termes desquelles Summit est chargée de fournir des services de transport, d'entreposage hors site et de manutention sur place pour l'équipement et les modules de traitement, y compris les articles étiquetés entreposés à Lemieux et Sorel~~
21. ~~25.~~ Convention de services de télécommunication conclue par TELUS Communications Inc. et Éthanol Cellulosique Varennes S.E.C., comme en fait foi la commande n° VANL-PO-001083, visant la fourniture de services de téléphonie et d'Internet et de services connexes dans le cadre du projet Varennes
22. ~~26.~~ Contrat de travail intervenu entre RCV et Christine Dallaire et ayant pris effet le 30 octobre 2023, pour le rôle de cheffe des finances, qui est chargée de la surveillance financière, de la gestion des risques et de la communication de l'information stratégique
23. ~~27.~~ Contrat de travail intervenu entre RCV et Geneviève Couture et ayant pris effet le 18 novembre 2024, pour le rôle d'ingénieure de procédés, qui est chargée de la conception et de l'optimisation de procédés industriels
24. ~~28.~~ Contrat de travail intervenu entre RCV et Marie Joe Cinéus et ayant pris effet le 14 octobre 2024, pour le rôle de contrôleur, qui est chargée de la communication de l'information financière, des contrôles internes et de la coordination de l'audit

25. ~~29.~~ Contrat de travail intervenu entre RCV et Marc-Olivier Bille et ayant pris effet le 2 décembre 2024, pour le rôle de directeur des opérations, qui est chargé de superviser l'exploitation de l'usine et de s'assurer du respect des normes de performance et des normes réglementaires
26. ~~30.~~ Contrat de travail intervenu entre RCV et Adam Leclerc et ayant pris effet le 1^{er} février 2024, pour le rôle de chef de service, TI, qui est chargé de la gestion des infrastructures numériques, de la cybersécurité et des systèmes informatiques
27. ~~31.~~ Contrat de travail intervenu entre RCV et David Vincent et ayant pris effet le 28 octobre 2024, pour le rôle de vice-président, Stratégie et développement, qui est chargé de diriger la croissance de l'entreprise, la planification et les partenariats externes
28. ~~32.~~ Contrat de travail intervenu entre RCV et Marc Bouchard et ayant pris effet le 10 octobre 2023, pour le rôle de directeur, Santé, sécurité, et environnement, qui est axé sur la conformité réglementaire, la protection de l'environnement et la sécurité au travail
29. ~~33.~~ Contrat de travail intervenu entre RCV et Emilie Brochu et ayant pris effet le 16 octobre 2023, pour le rôle de conseillère senior en environnement, qui appuie l'évaluation environnementale, les permis et la stratégie de durabilité
30. ~~34.~~ Contrat de travail intervenu entre RCV et Steeve Berthelot et ayant pris effet le 25 juin 2024, pour le rôle de directeur, Maintenance et fiabilité, qui est chargé de l'ingénierie de la fiabilité et de la planification de la maintenance des actifs de production
31. ~~35.~~ Contrat de travail intervenu entre RCV et Mathieu Gosselin, ayant pris effet le 7 mai 2024, pour le rôle de directeur d'usine, qui est chargé de superviser l'exploitation de l'usine, y compris la gestion de la performance, la production, la supervision d'équipes et la fiabilité des actifs de l'usine
32. ~~36.~~ Convention de services conclue en date du 13 septembre 2023 par Recyclage Carbone Varennes (« RCV ») et LEDUC RH (« LEDUC ») décrivant la prestation de services de consultation en ressources humaines, de services de RH intérimaires, de recrutement et de chasseur de têtes par LEDUC à RCV, selon les modalités et les conditions qui y sont indiquées
33. ~~37.~~ Convention de services infonuagiques Oracle conclue par Oracle Canada ULC et Recyclage Carbone Varennes (RCV). La convention régit l'utilisation par RCV des services infonuagiques Oracle pour les activités internes de l'entreprise, et prévoit des modalités clés couvrant la portée du service, l'utilisation acceptable, le paiement et la facturation, les services étant payables tous les mois de mars
34. ~~38.~~ Promesse d'achat-vente – échange des lots 55-56-57 (9 mars 2020) et tel qu'amendé (13 septembre 2022)
35. ~~39.~~ L'option de servitude pour couloir souterrain de fibres optiques et accès au lot adjacent datée du 2 avril 2025 entre Recyclage Carbone Varennes et Hydro-Québec
36. ~~40.~~ L'option de servitude pour servitude de coupe datée du 25 juin 2025 entre Recyclage Carbone Varennes et Hydro-Québec
37. ~~41.~~ Entente de contribution remboursable du ministère des Ressources naturelles à l'appui des combustibles propres, du transport et de l'industrie sous forme de contributions du Fonds pour les combustibles propres conclue en date du 30 novembre 2023 par Sa Majesté le Roi du chef du Canada, représentée par le ministre des Ressources naturelles, et Novus Hydrogène inc., visant l'aide financière à fournir dans le cadre du développement et de la mise en œuvre de l'installation de production d'hydrogène vert de Varennes et les modalités de remboursement s'y rapportant (la « **Convention de contribution** »)

38. ~~42.~~ Entente de novation concernant l'entente de contribution remboursable du ministère des Ressources naturelles à l'appui des combustibles propres, du transport et de l'industrie sous forme de contributions du Fonds pour les combustibles propres conclue en date du 29 janvier 2024 par Sa Majesté le Roi du chef du Canada, Novus Hydrogène inc., et Éthanol Cellulosique Varennes S.E.C. visant la novation et la prise en charge des obligations, des responsabilités, et des avantages découlant de la Convention de contribution
39. ~~43.~~ La Convention-cadre de services pour clients commerciaux – Carte de signature entre la Société en commandite et la Banque Royale du Canada datée du 12 mars 2024, ainsi que tous les documents de service du programme de cartes commerciales RBC Banque Royale et les conditions juridiques de la Convention s'y rapportant (chacun tel que défini dans ladite convention-cadre de services aux entreprises)
40. ~~44.~~ Les demandes d'admissibilité au *Programme de rabais d'électricité* déposées en 2018 et 2020, et la demande d'admissibilité au *Programme d'aide financière à l'investissement pour les consommateurs au Tarif L* déposée en 2023, ainsi que tous les formulaires, ententes et autres documents y afférents, et tous les droits des entités VCE en vertu de ceux-ci
41. ~~45.~~ ~~Contrat~~ La convention de ~~TI~~ services informatiques conclue entre ~~Enerkem et~~ la Société en commandite ~~daté et~~ Enerkem inc. en date du ~~{~~1^{er} octobre 2025~~}~~
42. Police d'assurance responsabilité civile des administrateurs et des dirigeants et de l'entité n° 82613827 émise par Chubb du Canada Compagnie d'Assurance
43. La police excédentaire n° 1-477-50-57 fournissant une couverture excédentaire émise par AIG, Compagnie d'assurance du Canada
44. N° du bon de commande VANL-PO-001066 datée du 2 octobre 2025 entre Varennes Cellulosic Ethanol LP (« VCE ») et Summit Logistics Inc. (« Summit ») et toute proposition y afférente
45. N° du bon de commande VANL-PO-001067 datée du 2 octobre 2025 entre VCE et Summit et toute proposition y afférente
46. N° du bon de commande VANL-PO-000812 daté du 27 juin 2024 entre VCE et Summit, y compris les conditions supplémentaires de 2024 s'y rapportant
47. Convention tripartite relative à la sécurité datée du 15 juin 2022, conclue entre VCE, Summit et Black et McDonald Limited
48. Contrat d'achat daté du 22 décembre 2022 entre VCE et Hydrogenics Corporation (le « Contrat d'achat d'électrolyseurs »)
49. Contrat d'achat de biens et services daté du 22 décembre 2022, entre Varennes Cellulosic Ethanol LP et Hydrogenics Corporation, pour la fourniture et la fabrication de modules d'électrolyseurs et d'autres services connexes à VCE LP
50. Contrat abrégé de services d'ingénierie daté du 22 août 2022, conclu entre VCE et Hydrogenics Corporation pour la fourniture et la fabrication de modules d'électrolyseurs et d'autres services connexes à VCE
51. Conventions de service datées du 16 juillet 2025, conclues entre Varennes Cellulosic Ethanol LP (« VCE ») et Summit Logistics Inc. (« Summit ») en vertu desquelles Summit est retenue pour fournir des services de transport, d'entreposage hors site et de manutention sur site pour l'équipement et les modules de traitement, y compris les articles étiquetés entreposés à Lemieux et à Sorel

**Summary report:
 Litera Compare for Word 11.9.1.1 Document comparison done on
 10/7/2025 8:05:10 PM**

Style name: Office 2016	
Intelligent Table Comparison: Active	
Original filename: Exhibit R-4.docx	
Modified filename: Exhibit R-4.docx	
Changes:	
<u>Add</u>	74
Delete	61
Move From	3
<u>Move To</u>	3
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	141

AMENDMENT TO PURCHASE AGREEMENT

THIS AMENDMENT TO PURCHASE AGREEMENT is made as of the 7th day of October, 2025 (the “**Amendment**”)

AMONG:

7037163 CANADA INC.

- and-

VARENNES CELLULOSIC ETHANOL LP

- and-

STORMFISHER HYDROGEN LTD.

WITH THE INTERVENTION OF:

ERNST & YOUNG INC.

RECITALS:

- A. Pursuant to an order of the Superior Court of Québec (Commercial Division) (the “**Court**”) dated March 11, 2025 (as amended or amended and restated from time to time the “**Initial Order**”), in file bearing number 500-11-065381-259 (the “**CCAA Proceeding**”), 7037163 Canada Inc. (the “**GP**”) and Varennes Cellulosic Ethanol LP, by its general partner, the GP (“**Partnership**”, and collectively with the GP, the “**VCE Entities**”) obtained protection from their creditors under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and Ernst & Young Inc. was appointed as monitor of the VCE Entities in the CCAA Proceeding (in such capacity and not in its personal or corporate capacity, the “**Monitor**”).
- B. On September 24, 2025, the VCE Entities and StormFisher Hydrogen Ltd. (the “**Purchaser**”) entered into a purchase agreement dated effective as of September 24, 2025 (the “**Purchase Agreement**”), to which intervened the Monitor, pursuant to which the VCE Entities and the Purchaser have agreed to implement the Pre-Closing Reorganisation in accordance with the Closing Sequence and for the Purchaser to ultimately acquire, directly or indirectly, all of the issued and outstanding Class A Shares in the capital of the GP and all of the issued and outstanding Partnership Units through a reverse vesting order transaction.
- C. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.
- D. In connection with the hearing held on September 29, 2025, held in connection with the *Application for the Issuance of an Approval and Reverse Vesting Order, an Extension of the Stay of Proceedings, an Administrative Reserve Order, an Ordonnance d’annulation et radiation and an increase to the Monitor’s Power and other Relief* served onto the Service List on the evening of September 24, 2025, certain amendments to the Purchase Agreement have been required by certain stakeholders of the VCE Entities.

- E. The Purchase Agreement provides any amendment to the Purchase Agreement shall be made in writing and signed by the Parties.
- F. The Parties to the Purchase Agreement wish to amend the Purchase Agreement as set out in this Amendment.
- G. The Monitor, in consultation with CIB, has approved the Amendment.

NOW THEREFORE, in consideration of the premises and agreements contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

(1) **Amendment to the Purchase Agreement.** The Purchase Agreement and this Amendment shall together constitute and be read as one and the same written instrument. Except as otherwise amended by this Amendment, the provisions of the Purchase Agreement shall be and continue in full force and effect and are hereby confirmed.

- (a) **Defined Terms.** The following defined terms shall be added in Section 1.1 of the Purchase Agreement, in alphabetical order:
 - (i) **"Cash Reserved Amount"** has the meaning set out in Section 3.8;
 - (ii) **"Gastier"** means Gastier M.P. Inc.;
 - (iii) **"Litigious Assets"** means the assets representing 34.5kV medium voltage cables more fully described and referenced in the purchase order #VANL-PO-000786 between the Partnership and Gastier;
 - (iv) **"Marsh"** means Marsh & McLennan Companies;
 - (v) **"Nedco"** means Rexel Canada Électrique Inc.;
 - (vi) **"Pre-Closing Obligations"** has the meaning set out in Section 3.8;
 - (vii) **"Reserved Amounts"** has the meaning set out in Section 3.8;
 - (viii) **"Siemens Energy"** means Siemens Energy Canada Limited;
 - (ix) **"Siemens Energy Agreement"** means, together, the Contracts between Siemens Energy and the VCE Entities pertaining to the provision of specialized services and goods under agreed terms and conditions (including the agreement in principle dated April 29, 2025);
 - (x) **"Siemens Energy Transformer"** means the transformer supplied to the VCE Entities by Siemens Energy under the applicable Siemens Energy Agreement;
 - (xi) **"VCR Insurance Premium"** means an amount of [REDACTED].
- (b) **Defined Terms Amendment.** The following defined terms shall be deleted in their entirety and replaced by the following:

- (i) **“Cash and Cash Equivalents”** means the aggregate amount of all cash on hand, demand deposits and liquid investments of the VCE Entities (except to the extent used to fund the Pre-Closing Obligations, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds), including any of the foregoing (i) required to collateralize any letters of credit, performance bonds or other similar instruments, or (ii) held as a security deposit or escrow deposit, For the avoidance of doubt, “Cash and Cash Equivalents” shall include the amount of any cash or liquid investments held in the Collateral Account and any cheques, drafts, wire transfers and debit transactions written or made for the accounts of the VCE Entities and outstanding on the Closing Date; For greater certainty, any Cash and Cash Equivalents will be held in escrow by the Monitor to pay the Pre-Closing Obligations and any balance thereof will be paid to CIB in reduction of the CIB Interim Facility Deficiency.
- (ii) **“Conceptum Dock Amount”**: means the amount of ██████████ to be held in escrow by the Monitor representing potential HST reimbursement payment obligations in connection with the Conceptum Dispute;
- (c) **Right to Add Contracts and Liabilities.** The following paragraphs are added as paragraph (e), (f) and (g) to Section 2.8 of the Purchase Agreement:
 - "(e) Notwithstanding anything to the contrary, it is acknowledged and agreed that the Litigious Assets constitute Retained Assets with respect to the Transactions, until a further order is rendered by this Court, at the request of the VCE Entities, the Purchaser, Gastier and/or Nedco, to adjudicate who, among the Partnership, Gastier and Nedco, are the owners of the Litigious Assets and may claim them, or until an agreement is entered into between the Purchaser, the VCE Entities, the Monitor and Gastier with respect to the ownership of the Litigious Assets, it being understood that (i) if the Court decides that the Litigious Assets are owned by the Partnership, any of the VCE Entities or the Purchaser, as applicable, then the Litigious Assets shall remain Retained Assets and shall remain retroactively with the Partnership as of the Closing Time or (ii) if the Court decides that the Litigious Assets are not owned by the Partnership, any of the other VCE Entities or the Purchaser, as applicable, and may be claimed by either Gastier and/or Nedco, then the Litigious Assets shall automatically be removed and excluded from the patrimony of the VCE Entities and/or the Purchaser, as applicable, and shall cease to represent Retained Assets and shall be remitted to Gastier and/or Nedco. If the Court decides the Litigious Assets are not owned by any of the VCE Entities or the Purchaser, then the Partnership, as well as Gastier and/or Nedco, shall have the same rights and obligations over the Litigious Assets as was the case for the VCE Entities, Gastier and/or Nedco prior to Closing.
 - (f) Notwithstanding anything to the contrary, it is acknowledged and agreed that the Siemens Energy Agreement and the Siemens Energy Transformer shall be treated as Retained Contracts and a

Retained Asset, respectively; provided, however, that the Purchaser shall be allowed to elect to have any Siemens Energy Agreement and/or the Siemens Energy Transformer excluded from the Retained Contracts and be designated an Excluded Asset, respectively, and added to the Excluded Contracts and the Excluded Assets schedules, as applicable (a “**Siemens Energy Assignment**”), up to a date that is thirty (30) days following the Closing Date, by giving written notice to the VCE Entities and the Monitor of such election (a “**Siemens Energy Exclusion Notice**”), without any modification to the Purchase Price. Within five (5) Business Days of the receipt of a Siemens Energy Exclusion Notice, the Monitor will send a notice in writing to Siemens Energy by email at the addresses as set forth on the Service List posted on the Monitor’s website (in each case with a copy to counsel) (the “**Monitor Siemens Energy Notification**”). Siemens Energy shall have the right to notify, in writing, the VCE Entities, the Purchaser and the Monitor by email at the addresses as set forth on the Service List posted on the Monitor’s website (in each case with a copy to counsel), of its opposition to the Siemens Energy Assignment within fifteen (15) days of receiving the Monitor’s Siemens Energy Notification, in which case the VCE Entities, the Purchaser or the Monitor shall be entitled to apply to the Court to seek the addition of the Siemens Energy Transformer and/or any Siemens Energy Agreement to the Excluded Contracts and/or Excluded Asset schedules, as applicable. If Siemens Energy does not send to the VCE Entities, the Purchaser and the Monitor a written notice of opposition in connection with the Siemens Energy Assignment within fifteen (15) days of receiving the Monitor Siemens Energy Notification, then, effective upon the date of the Siemens Energy Exclusion Notice, the applicable Siemens Energy Agreement and/or the Siemens Energy Transformer, as applicable, shall be deemed to be, for all purposes under the Purchase Agreement, Excluded Energy Contracts and/or an Excluded Asset, as applicable, and the Purchaser and the VCE Entities, on the one hand, and the ResidualCos (or any successor entity, if the applicable ResidualCo has ceased to exist at the time of the Purchaser’s election), on the other hand, at the sole cost and expense of the Purchaser and the VCE Entities, shall take all such actions necessary to transfer and assign to the applicable ResidualCo the rights, title and interest of the VCE Entities in and to the Siemens Energy Transformer and/or the applicable Siemens Energy Agreement.

- (g) Notwithstanding anything to the contrary, it is acknowledged and agreed that the Purchaser may, solely with respect to any agreements as between the VCE Entities and (i) Hydrogenics Corporation (the “**Cummins Contracts**”) or (ii) Summit Logistics Inc. (the “**Summit Contracts**”), up to a date that is thirty (30) days following the Closing Date, in its sole and absolute discretion, by giving written notice to the VCE Entities and the Monitor, without any modification to the Purchase Price, elect to exclude any of the

Cummins Contracts or the Summit Contracts from the Retained Contracts and add such Cummins Contracts or Summit Contracts to the Excluded Contracts.”

- (d) **CIB Interim Facility Deficiency.** Section 3.7 of the Purchase Agreement is hereby deleted in its entirety and replaced by the following:

“No later than ten (10) Business Days after the Closing Date, the Monitor, in collaboration with CIB, shall prepare and deliver, or cause to be prepared and delivered, to the Purchaser a statement (the “**Deficiency Statement**”) setting out the amount of the CIB Interim Facility Deficiency, together with reasonably detailed documentation evidencing the calculation thereof. The Purchaser shall have the opportunity to review and provide comments on the Deficiency Statement for a period of five (5) Business Days following delivery thereof, which such comments shall be considered in good faith by the Monitor, in collaboration with CIB, and be incorporated into the Deficiency Statement following a resolution of such comments upon mutually agreeable terms between the Purchaser, CIB and the Monitor. If the Purchaser has not delivered any comments on the Deficiency Statement prior to the expiry of such five-Business-Day period, the Deficiency Statement so prepared by the Monitor, in collaboration with CIB, shall be deemed accepted by the Purchaser. If the Purchaser and the Monitor are unable to resolve any disputed item in the Deficiency Statement within ten (10) Business Days of delivery of the Purchaser’s comments, such item shall be submitted to the Court for adjudication.”

- (e) **Cash Adjustment for Pre-Closing Obligations.** The following section shall be added to the Purchase Agreement:

“3.8 Cash Adjustment for Pre-Closing Obligations

Notwithstanding that the Retained Assets include Cash and Cash Equivalents of the VCE Entities, the Monitor shall, at Closing, retain from the Cash and Cash Equivalents an amount of cash (the “**Cash Reserved Amount**”) reasonably estimated by the Monitor to be sufficient to satisfy all obligations and Liabilities of the VCE Entities arising after the Filing Date and prior to Closing (the “**Pre-Closing Obligations**”), which for greater clarity constitute amounts that the Monitor is authorized to pay pursuant to the Initial Order. Notwithstanding anything to the contrary in this Agreement (including without limitation for purposes of this Section 3.8), the Monitor shall not be entitled to use or otherwise access in any way whatsoever (including without limitation for purposes of forming the Cash Reserved Amount or paying any Pre Closing Obligations) any cash or liquid investment held in the Collateral Account.

In addition to the Cash Reserved Amount, the Monitor shall be authorized to retain from the cash portion of the Purchase Price otherwise payable to CIB on account of the CIB Interim Facility Debt: (i) an amount of [REDACTED] to satisfy Pre-Closing Obligations (together with the Cash Reserved Amount, the “**Reserved Amounts**”) and (ii) an amount equal to the VCR Insurance Premium to satisfy the additional insurance premium payable to Marsh to convert the captive layer to fully market-placed coverage for the Project insurance programme.

The Monitor shall hold the Reserved Amounts and the VCR Insurance Premium in trust and shall (i) apply the Reserved Amounts solely for the purpose of discharging the Pre-Closing Obligations in the ordinary course, it being understood that any individual payment exceeding [REDACTED] from the Reserved Amounts shall require the prior authorization of CIB and (ii) apply the VCR Insurance Premium to the payment of the additional premium to Marsh no later than 30 (thirty) days after the Closing Date.

Within ten (10) Business Days following the Closing Date, or such other period as the Monitor may determine with the consent of the Purchaser and CIB, the Monitor shall deliver to the Purchaser and to CIB (i) a detailed statement, together with supporting documentation, evidencing all payments of Pre-Closing Obligations made from the Reserved Amounts and the payment of the VCR Insurance Premium to Marsh, and (ii) remit to CIB any unexpended balance of the Reserved Amounts to be applied by CIB as a permanent reduction of the Assumed CIB Interim Facility Deficiency.”

- (f) **HQ Condition Precedent.** Section 6.1(g) of the Purchase Agreement is hereby deleted in its entirety and replaced by the following:

" (i) the high-voltage electrical works in the Electrolyzer Plant necessary for the connection and initial energization of the Plants to the Hydro-Québec transmission network (the “**Substation Work**”) have been completed to the extent required for such connection and initial energization, and Hydro-Québec has confirmed in writing that the energized portion of the Substation Work meets the technical requirements referenced in the Hydro-Québec Contribution Agreements; it being understood, for greater certainty, that any additional technical studies contemplated by the Hydro-Québec Contribution Agreements (including under Section 19.3 and including any potential reallocation of anticipated available power demand between the Biorefinery and the Electrolyzer or updates to electrical load forecasts) will be carried out after Closing in accordance with such agreements and are not conditions to the satisfaction of this Purchase Agreement condition, and Hydro-Québec’s rights in respect of such studies are fully reserved, or (ii) the VCE Entities have concluded an agreement with Gastier M.P. Inc. and/or Dawco, Entreprises de Construction Inc. of an agreement with respect to the completion of the Substation Work in form and substance satisfactory to the Purchaser, acting reasonably;"

- (g) **Authorized and Issued Capital.** Subsections 4.2(e)(i) and 4.2(e)(ii) of the Purchase Agreement are hereby deleted in their entirety and replaced by the following:

"(i) The Partnership is authorized to issue an unlimited number of Partnership Units. As of the date hereof, there are 389,120,463 Class A Units (including the GP Unit) and 116,490,981 Class B Units issued and outstanding. Immediately prior to the implementation of the transactions set out in Part 2 of the Closing Sequence, such Partnership Units: (A) will constitute all of the issued and outstanding Partnership Units of the Partnership; (B) will have been duly authorized and validly issued as fully paid and

nonassessable; and (C) will have been issued by the Partnership in compliance with the Organizational Documents of the Partnership and all Applicable Laws. None of the Partnership Units have been issued in violation of any pre-emptive, right of first offer, or refusal, or similar rights.

- (ii) The GP is authorized to issue an unlimited number of Class A Shares. As of the date hereof, there are 1,000 Class A Shares issued and outstanding. Immediately prior to the implementation of the transactions set out in Part 2 of the Closing Sequence, such Class A Shares: (A) will constitute all of the issued and outstanding Class A Shares of the GP; (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by the GP in compliance with the Organizational Documents of the GP and all Applicable Laws. None of the Class A Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.”
- (h) **Retained Contracts.** The following Contracts are added to Part 2 of Schedule B (*Retained and Excluded Contracts*) to the Purchase Agreement as a Retained Contract:
 - (i) the Master Client Agreement for Business Clients – Signature Card between the Partnership and Royal Bank of Canada dated March 12, 2024, together with all Service Materials for the RBC Royal Bank Commercial Card Program and the Legal Terms and Conditions of the Agreement related thereto (each as defined under such Master Client Agreement);
 - (ii) the IT Services Agreement entered into between the Partnership and Enerkem Inc. as of October 1, 2025;
 - (iii) Purchase Order No. VANL-PO-001066 dated October 2, 2025 as between Varennes Cellulosic Ethanol LP (“**VCE**”) and Summit Logistics Inc. (“**Summit**”) and any proposal in connection therewith;
 - (iv) Purchase Order No. VANL-PO-001067 dated October 2, 2025 as between VCE and Summit and any proposal in connection therewith;
 - (v) Purchase Order No. VANL-PO-000812 dated June 27, 2024 as between VCE and Summit, including the 2024 Supplementary conditions in connection therewith;
 - (vi) Tripartite safety-related agreement dated June 15, 2022 executed between VCE, Summit and Black & McDonald Limited;
 - (vii) Purchase Contract dated December 22, 2022, between VCE and Hydrogenics Corporation (the “**Electrolyzer Purchase Agreement**”);
 - (viii) Purchase Contract for Purchase of Goods and Services dated December 22, 2022, by and between Varennes Cellulosic Ethanol LP and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE LP;

- (ix) Engineering Services Short Form Contract dated August 22, 2022, by and between VCE and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE;
 - (x) Service agreements dated July 16, 2025, by and between Varennes Cellulosic Ethanol LP (“VCE”) and Summit Logistics Inc. (“Summit”) whereby Summit is retained to provide transport, offsite storage, and site-handling services for process equipment and modules, including tagged items stored at Lemieux and Sorel;
 - (xi) the eligibility applications under the *Programme de rabais d’électricité* filed in 2018 and 2020, and the eligibility application under the *Programme d’aide financière à l’investissement pour les consommateurs au Tarif L* filed in 2023, and all forms, agreements and other documents related thereto, and all rights of the VCE Entities thereunder; and
 - (xii) Contracts with Siemens Energy Canada Limited pertaining to the provision of specialized services and goods under agreed terms and conditions (including the agreement in principle dated April 29, 2025).
- (i) **Closing Sequence.** Schedule F (*Closing Sequence*) to the Purchase Agreement is deleted in its entirety and replaced by the Schedule F attached to this Amendment.

(2) **Entire Agreement.** This Amendment, together with the Purchase Agreement, and all documents required to be delivered pursuant to the Purchase Agreement (as amended pursuant to this Amendment) constitute the entire agreement among the Parties, and set out all the covenants, promises, warranties, representations, conditions and agreements among the Parties in connection with the subject matter of the Purchase Agreement, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise (including the Binding Offer). There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral among the Parties in connection with the subject matter of the Purchase Agreement (as amended pursuant to this Amendment), except as specifically set forth in the Purchase Agreement, this Amendment and any document required to be delivered pursuant to the Purchase Agreement (as amended pursuant to this Amendment).

(3) **Reverse Vesting Order.** The Parties agree that, to the extent necessary, the Vesting Order shall be amended to reflect and integrate the changes applicable herein, including with respect to the Litigious Assets and the inclusion of the RBC Master Client Agreement for Business Clients – Signature Card and related program materials.

(4) **Governing Law; Jurisdiction and Venue.** This Amendment, the rights and obligations of the Parties under this Amendment, and any claim or controversy directly or indirectly based upon or arising out of this Amendment or the transactions contemplated by this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the

exclusive jurisdiction and venue of the Court for the resolution of any such disputes arising under this Amendment.

(5) **Paramountcy.** This Amendment shall prevail and be paramount to the Purchase Agreement. In the event of any conflict or inconsistency between the provisions of the Purchase Agreement (as amended pursuant to this Amendment) and any other agreement, document or instrument executed or delivered in connection with the Transactions or the Purchase Agreement (as amended pursuant to this Amendment), the provisions of the Purchase Agreement (as amended pursuant to this Amendment) shall prevail to the extent of such conflict or inconsistency.


(6) **Binding Effect.** No Party may assign or delegate its right or benefits or obligations under this Amendment without the consent of each of the other Party except as permitted by Section 10.14 of the Purchase Agreement. This Amendment shall be binding upon and enure to the benefit of the Parties and their respective permitted successors and permitted assigns.

(7) **Counterpart. Electronic Signature.** This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. Transmission by facsimile or by e-mail of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.


[Signature pages to follow]

IN WITNESS WHEREOF the Parties have executed this Amendment as of the date first written above.

7037163 CANADA INC.

Signed by:

Per: _____
0E409AE9F12645E...
Name: Stephane Demers
Title: President

**VARENNES CELLULOSIC ETHANOL LP,
by its general partner, 7037163 CANADA
INC.**

Signed by:

Per: _____
0E409AE9F12645E...
Name: Stephane Demers
Title: President

STORMFISHER HYDROGEN LTD.

Per: _____
Name: Judson Whiteside
Title: CEO

INTERVENTION:

The Monitor intervenes to this Agreement solely for the purpose of confirming its approval of its content. The Monitor assumes no Liability hereunder to any of the Parties in any capacity.

ERNST & YOUNG INC., in its capacity as Court-appointed monitor of the VCE Entities, and not in its personal or corporate capacity

Per: _____
Name: Eric St-Amour
Title: Senior Vice President

SCHEDULE F CLOSING SEQUENCE

Part 1 – Transactions to Occur Prior to the Issuance of the Vesting Order

1. The GP incorporates LP SPV under the *Canada Business Corporations Act* with an authorized share capital consisting of an unlimited number of LP SPV Shares. On incorporation, the GP subscribes for 1 LP SPV Share in the capital of LP SPV for \$1.00.
2. The GP incorporates ResidualCo 1 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 will have no common shares issued and outstanding.
3. ResidualCo 1 incorporates ResidualCo 2 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 subscribes for one common share in the capital of ResidualCo 2 for \$2.00.

Part 2 – Transactions to Occur on or Before the Business Day Prior to the Closing Date

As authorized pursuant to the Vesting Order, subject to the satisfaction or waiver of all conditions to Closing set forth in Article 6 (other than those conditions that by their terms may only be satisfied on the Closing):

4. LP SPV subscribes for one Class A Unit of the Partnership for \$1.00 and is admitted to the Partnership as a limited partner and entered on the register of limited partners of the Partnership.
5. All of the issued and outstanding Partnership Units of the Partnership (other than the one Class A Unit held by the GP and the one Class A Unit issued to LP SPV in Step 4), being 505,611,443 Partnership Units, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold 505,611,443 Partnership Units of the Partnership. At the same time, all of the issued and outstanding Class A Shares of the GP, being 1,000 Class A Shares, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold all of the then issued and outstanding Class A Shares of the GP.
6. ResidualCo 1 transfers to the GP the 505,611,443 Partnership Units of the Partnership that it received in Step 5 free and clear of all Encumbrances (other than Permitted Encumbrances) in exchange for Class A Shares of the GP on a one-for-one basis such that, as a consequence, the GP will thereafter hold 505,611,443 Partnership Units (representing 99.99% of the issued and outstanding Partnership Units) and ResidualCo 1 will thereafter hold all of the issued and outstanding Class A Shares of the GP, being 505,612,443 Class A Shares.
7. The amended and restated unanimous shareholder agreement made as of January 16, 2023, among the Limited Partners and the GP, in its own capacity, is deemed to be terminated and of no further force and effect.

8. The VCE Entities transfer to ResidualCo 2, and ResidualCo 2 assumes, the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) in consideration for \$1.00 each, and the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute are transferred to ResidualCo 2 for no consideration.
9. The Partnership transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the Partnership in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract and the Tetra Tech/Livingston Amending Agreement, and the assumption by ResidualCo 1 of the Excluded Contracts of the Partnership for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the Partnership be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the Partnership shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any).
10. Concurrently with Step 9, the GP transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the GP in consideration for the issuance of the Promissory Note 2 by the GP in favour of ResidualCo 1 and the assumption by ResidualCo 1 of the Excluded Contracts of the GP for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the GP be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the GP shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any).

Part 3 – Transactions to Occur on the Closing Date

11. At the Closing and effective as of the Closing Time, pursuant to Section 2.1(b) of the Agreement, the Purchaser acquires from ResidualCo1 the 505,612,443 Class A Shares of the GP that it received in Steps 5 and 6 free and clear of all Encumbrances (other than Permitted Encumbrances) and the Promissory Notes free and clear of all Encumbrances for the Purchase Price, payable by the Purchaser in accordance with Section 3.2 of the Agreement. ResidualCo 1 directs the Purchaser to pay \$2.00 to ResidualCo 2 (in partial satisfaction of the Purchaser's obligation to pay the Purchase Price in this Step 11), for and on behalf of ResidualCo 1, in satisfaction of the share subscription payable in Step 3. In turn, ResidualCo 2 directs the Purchaser to pay \$1.00 to each of the GP and the Partnership, for and on behalf of ResidualCo 2, in satisfaction of the payment of the \$1.00 consideration to each of the GP and the Partnership for the Excluded Assets in Step 8.
12. All directors of the GP shall be deemed to have resigned their respective positions effective as of the Closing Time.

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: OCTOBER 8, 2025

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.,
1985, C. C-36, AS AMENDED, OF:**

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

RELEASE ORDER

- [1] **ON READING** the Applicant's *Amended Application for the Issuance of an Approval and Reverse Vesting Order, an Extension of the Stay of Proceedings, and an Administrative Reserve Order, an Ordonnance d'annulation et de radiation and an Increase to the Monitor's Power and Other Relief* (the "**Application**") filed by 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol LP (the "**Partnership**" and, collectively with the GP, the "**VCE Entities**"), acting through the GP, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the sworn statement and the exhibits filed in support thereof;

- [2] **CONSIDERING** the Fifth Report of Ernst & Young Inc., in its capacity as court-appointed monitor of the VCE Entities (the “**Monitor**”) filed on September 25, 2025;
- [3] **CONSIDERING** the Amended Fifth Report of Ernst & Young Inc., in its capacity as Monitor filed on October 3, 2025;
- [4] **CONSIDERING** the orders granted by this Court in the context of these proceedings commenced under the CCAA (the “**CCAA Proceedings**”), including the Initial Order issued by this Court on March 11, 2025 (as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025, the “**Initial Order**”), and the Sale and Investment Solicitation Process Order issued on March 31, 2025, approving, *inter alia*, the conduct of a sale and investment solicitation process by the Monitor in respect of the VCE Entities’ business and property;
- [5] **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these CCAA Proceedings, including to the beneficiaries of registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [6] **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [7] **CONSIDERING** the transactions (the “**Transaction**”) contemplated by the purchase agreement dated September 24, 2025, entered into by and among the VCE Entities and StormFisher Hydrogen Ltd., as purchaser, as such agreement was amended on October 7, 2025 (a non-redacted copy of such amendment was filed as Exhibit R-9A (*under seal*) and a redacted copy as Exhibit R-9B to the Application), and as may otherwise be amended in accordance with its terms (the “**Purchase Agreement**”), a non-redacted and a redacted copy of which was filed, respectively, as Exhibit R-2A (*under seal*) and Exhibit R-2B to the Application, which Transaction was approved pursuant to the Approval and Reverse Vesting Order of this Court rendered concurrently with the present Order;

WHEREFORE THE COURT:

- [8] **GRANTS** the Application.

DEFINITIONS

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

SERVICE

- [10] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
- [11] **PERMITS** service of this Order at any time and place and by any means whatsoever.

RELEASES IN FAVOUR OF THE RELEASED PARTIES

- [12] **ORDERS** that effective upon the issuance of the Monitor's Certificate, all present and former employees and secondees of the Partnership and the GP, all present and former directors and officers of the GP and of the ResidualCos, as well as all Persons deemed to be a present or former director or officer of the GP and of the ResidualCos as a result of such Person's management or supervision of the management of the business and affairs of the GP or the ResidualCos (collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all actual or potential Released Claims to the extent relating to the Partnership Units, the Purchased Shares, the Promissory Notes, the Business, the Retained Assets, the Retained Contracts, the Permitted Encumbrances or the Retained Liabilities, which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties and are not vested nor transferred to the ResidualCos or to any other entity and are extinguished, provided, however, that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim against the Released Parties arising out of fraud, bad faith, gross negligence, willful or intentional misconduct or illegal acts (unless such Released Parties believed in good faith that its conduct was legal), or (ii) any claim against the Released Parties that is not permitted to be released pursuant to section 5.1(2) of the CCAA.
- [13] **ORDERS** and **DECLARES** that the commencement or prosecution, whether directly, indirectly, derivatively, or otherwise of any Released Claim against the Released Parties or their respective successors and assigns is permanently enjoined and barred.

GENERAL

- [14] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [15] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [16] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

The Honourable Martin F. Sheehan, J.S.C.