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COURT FILE NUMBER **2301-16260**

COURT COURT OF KING'S BENCH OF
ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC
1985, C. C-36, AS AMENDED, AND IN
THE MATTER OF FREE REIN
RESOURCES LTD.

APPLICANT INVICO DIVERSIFIED INCOME
LIMITED PARTNERSHIP, by its general
partner, INVICO DIVERSIFIED INCOME
MANAGING GP INC.

DOCUMENT **TRANSACTION APPROVAL AND
REVERSE VESTING ORDER**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT
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File Number: 324505.00011

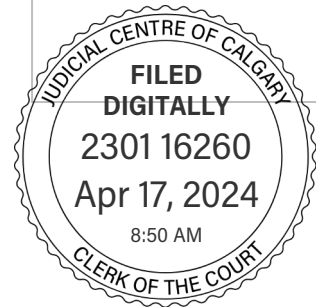
DATE ON WHICH ORDER WAS PRONOUNCED: April 12, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M. Hollins

UPON THE APPLICATION of Invico Diversified Income Limited Partnership by its general partner, Invico Diversified Income Managing GP Inc. ("**Invico**" or the "**Applicant**") heard on February 24, 2024 and February 28, 2024, for an order, *inter alia*, approving the reverse vesting share transaction (the "**Transaction**") in respect of Free Rein Resources Ltd. ("**Free Rein**") contemplated by the term sheet attached as Exhibit "C" to the Affidavit #3 of Chris Wutzke affirmed February 2, 2024 (the "**Wutzke Affidavit**", and such term sheet being the "**RVO Term Sheet**") and the subscription agreement (the "**Subscription Agreement**") attached as Exhibit "B"

Clerk's Stamp



to the Wutzke Affidavit; **AND UPON HAVING READ** the within Notice of Application and the Wutzke Affidavit filed February 7, 2024, the Second Report of the Monitor, FTI Consulting Canada Inc. (“**FTI**”), dated February 14, 2024, and the Affidavit of Service of Kim Picard, sworn February 16, 2024; **AND UPON HEARING** from counsel for Invico, Newgrange Energy Inc. and certain royalty holders, the Monitor, and such other parties present:

IT IS HEREBY ORDERED THAT:

SERVICE

1. Service of the notice of this Application for this Order and supporting materials is hereby declared to be good and sufficient, and this application is properly returnable today.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the RVO Term Sheet.

APPROVAL OF THE TRANSACTION

3. The RVO Term Sheet, the Subscription Agreement and the Transaction are hereby approved, and the execution of the RVO Term Sheet by the Monitor is hereby authorized and approved, with such amendments as the Monitor and Invico may agree to. The Monitor is hereby authorized and directed to complete the Transaction subject to the terms of the Subscription Agreement, to perform its obligations under the Subscription Agreement and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.
4. Subject to the terms of the Subscription Agreement, this Order shall constitute the only authorization required in respect of the Monitor proceeding with and completing the Transaction.
5. For clarity, the steps set out below regarding the issuance of Free Rein shares and the Vesting of Asset and Liabilities shall be deemed to occur in the same order as set out in the Subscription Agreement.

REORGANIZATION

6. On the Closing Date, the Monitor is hereby authorized and directed to cause Free Rein to issue the Purchased Shares to Invico in consideration for the Purchase Price.
7. The Purchased Shares shall be issued by the Monitor to Invico free and clear of and from any Claims or Encumbrances.
8. Any and all outstanding shares of Free Rein and any and all options, warrants and other rights and entitlements to common shares and other shares of Free Rein existing prior to the Closing Date (“**Equity Interests**”) shall be redeemed at the nominal redemption price of \$0.00001 each and all such redeemed Equity Interests shall be deemed cancelled and extinguished without any consideration or any other Claim against Free Rein or the Residual Trust (as described below).
9. Any directors of Free Rein immediately prior to the Closing Time shall be deemed to resign, and the new directors named in the Subscription Agreement shall be deemed to be appointed as directors of Free Rein.
10. Invico and the Monitor, in completing the Transaction, are authorized to:
 - (a) execute and deliver any documents and assurances governing or giving effect to the Transaction as Invico and/or the Monitor, in their discretion, may deem to be reasonably necessary or advisable to conclude the Transaction, including the execution of all such ancillary documents as may be contemplated in the Subscription Agreement or necessary or desirable for the completion and implementation of the Transaction, and all such ancillary documents are hereby ratified, approved and confirmed; and
 - (b) take such steps as are, in the opinion of the Invico and/or the Monitor, necessary or incidental to the implementation of the Transaction.
11. The Monitor and Invico are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instructions as may be required to permit or enable and effect the Transaction, including, without

limitation, the issuance of the Purchased Shares and the appointment and resignation of directors of Free Rein, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transaction.

12. The Registrar appointed pursuant to Section 263 of the *Business Corporations Act*, RSA 2000, c B-9 shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transaction contemplated in the Subscription Agreement, filed by either the Monitor on Free Rein's behalf or Free Rein, as the case may be.

VESTING OF ASSETS AND LIABILITIES

13. Subject to the terms of the Agreement, upon delivery of a Monitor's certificate to Invico substantially in the form set out in **Schedule "A"** hereto (the "**Monitor's Certificate**"), the following shall occur and be deemed to occur commencing at the time of delivery of the Monitor's Certificate (the "**Effective Time**") in the following sequence:
 - (a) all right, title and interest of Free Rein in and to the Transferred Assets shall be transferred to and shall vest absolutely and exclusively, without recourse, in the Residual Trust;
 - (b) all Transferred Liabilities, being all Claims and Encumbrances in respect of Free Rein, other than the Retained Liabilities, shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in the Residual Trust, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having that possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by the Residual Trust in consideration for the transfer of the Transferred Assets; and (iii) the

remaining Claims and Encumbrances shall be transferred to and assumed by the Residual Trust for no consideration as part of, and to facilitate, the implementation of the Transaction;

- (c) all Transferred Liabilities, being all Claims and Encumbrances other than the Retained Liabilities shall be novated and become obligations of the Residual Trust and not obligations of Free Rein, and Free Rein, Invico and the Retained Assets shall be forever released from such Transferred Liabilities, which shall be irrevocably expunged and discharged as against Invico, Free Rein and the Retained Assets;
- (d) without limiting subparagraph 13(c), any and all security registrations against Free Rein (other than any security registrations in respect of a Retained Liability) shall be and are hereby forever released and discharged as against Free Rein, and all such security registrations shall attach to the Transferred Assets vested in the Residual Trust and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by the Residual Trust of such Security Registrations; and
- (e) Free Rein shall cease to be the Applicant in, or subject to, this Action and shall be released from the purview of the Initial Order and all other orders of this Court granted in these proceedings.

14. As of the Effective Time:

- (a) Free Rein shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances other than the Retained Liabilities; and
- (b) Free Rein shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.

15. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance other than a Retained Liability against Free Rein or their assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of Free Rein or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Monitor in the Residual Trust from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to the Residual Trust, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Monitor in the Residual Trust. For greater certainty, nothing in this Order shall be interpreted as preventing the Alberta Energy Regulator (the “**AER**”) from making a Claim as against the Residual Trust where, upon reasonable notice by the Monitor of its intention to apply for distribution of the proceeds from the Residual Trust, Free Rein has failed to satisfy the AER that it is in compliance with its regulatory obligations. Any such Claim, if made, shall be assessed and determined at a later date by agreement of the parties or order of the Court.
16. From and after the Effective Time, Invico and/or Free Rein shall be authorized to take all steps as may be necessary to effect the discharge and release as against Free Rein and the Retained Assets of the Claims and Encumbrances that are transferred to and vested in the Residual Trust pursuant to this Order, including but not limited to applying for such discharges at the Alberta Land Titles Registry or the Alberta Mines and Minerals Registry.
17. Upon the delivery of the Monitor’s Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to Free Rein, the Retained Assets or the Transferred Assets (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Monitor’s Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and

Encumbrances other than Retained Liabilities against or in respect of Free Rein and the Retained Assets, and presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

RELEASES

18. From and after the Effective Time, (i) the present directors, officers, employees, legal counsel and advisors of Free Rein, Invico and the Residual Trust (or any of them), and (ii) the Monitor and its legal counsel (the persons listed in (i) and (ii) being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based on statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate in connection with the Transaction or completed pursuant to the terms of this order (collectively the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that nothing in this paragraph 18 shall waive, discharge, release, cancel or bar any claim against the directors and officers of Free Rein that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

RESIDUAL TRUST

19. The Residual Trust created pursuant to this Order shall be named the “Free Rein Asset Residual Trust”. The Residual Trust shall be instituted and administered in accordance with the Trust Settlement attached as **Schedule “B”** hereto.
20. At the Effective Time, the Residual Trust shall be substituted as the Applicant in these proceedings in place of Free Rein and the style of cause for these proceedings shall be changed by deleting Free Rein as the Applicant, and replacing it with the Free Rein Asset

Residual Trust as Applicant. For clarity, Free Rein shall be deemed to cease to be an applicant in these CCAA proceedings, and 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 this order, the terms of which as they relate to Free Rein shall continue to apply in all respects to Free Rein.

21. The administration of the Residual Trust shall remain subject to the Court's oversight and these proceedings.
22. In addition to and without in any way limiting the rights and protections afforded to the Monitor pursuant to the Initial Order or under the CCAA or applicable law, the Monitor and its employees and representatives shall incur no liability as a result of acting in accordance with this Order or administering the Residual Trust, save and except for any gross negligence or wilful misconduct on the part of any such parties. Nothing in this Order shall affect, vary, derogate from, limit or otherwise amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order or any other order granted in these CCAA Proceedings. For greater certainty, the terms of the Initial Order shall apply in respect of authorizing the Monitor to take such steps and actions on behalf of Free Rein as necessary or desirable to complete the Transaction pursuant to this Order. All protections afforded to the Monitor pursuant to the Initial Order, any further order granted in these proceedings or afforded to FTI in its capacity as Proposal Trustee under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") shall continue to apply.

TERMINATION OF CCAA PROCEEDINGS

23. Upon filing with the Court by the Monitor of an executed certificate in substantially the form attached as **Schedule "C"** hereto (the "**Termination Certificate**"), these CCAA proceedings, together with the Residual Trust shall be terminated without any further act or formality (the "**CCAA Termination Time**"), provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person (as defined in the Initial Order) pursuant thereto.
24. The Charges (as defined in the Initial Order shall be and are hereby terminated, released and discharged effective as of the CCAA Termination Time without any further act or formality.

DISCHARGE OF THE MONITOR

25. The Monitor is hereby authorized to file the Termination Certificate with the Court following the completion of the Residual Trust matters and all related matters as contemplated in the Residual Trust Settlement, attached hereto as Schedule “B”.
26. Effective as at the CCAA Termination Time, FTI shall be discharged as the Monitor and the trustee of the Residual Trust (the “**Trustee**”) and shall have no further duties, obligations or responsibilities as Monitor or the Trustee from and after the CCAA Termination Time; provided that, notwithstanding its discharge as Monitor and Trustee, FTI shall have the authority from and after the CCAA Termination Time to complete or address any matters in its role as Monitor or Trustee that are ancillary or incidental to these CCAA proceedings and the administration of the Residual Trust, as may be required or appropriate.
27. Notwithstanding the discharge of the Monitor and Trustee of the Residual Trust, the termination of these CCAA proceedings and the termination of the Residual Trust, or any other provision of this Order, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, any and all rights, approvals and protections in favour of the Monitor and the Trustee of the Residual Trust at law or pursuant to the CCAA, the Initial Order, the ARIO or the Trust Settlement or any other Order of this Court granted in the NOI Proceeding and the CCAA proceedings, all of which are expressly continued and confirmed from and after the CCAA Termination Time, including in connection with any actions that may be taken by the Monitor or the Trustee of the Residual Trust following the CCAA Termination Time with respect to Free Rein or any matters contemplated in paragraph 23 of this Order.
28. Upon the CCAA Termination Time, the Monitor and the Trustee of the Residual Trust, their counsel and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the “**Post-Transaction Released Parties**” and each a “**Post-Transaction Released Party**”) shall be and are hereby released and discharged from any and all Released Claims that any Person may have or be entitled to assert against the Post-Transaction Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part

on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time in any way relating to, arising out of, or in respect of, these CCAA proceedings, the administration of the Residual Trust or with respect to their respective conduct in these CCAA proceedings, and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that nothing in this paragraph 28 shall waive, discharge, release, cancel or bar any claim against the Monitor that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

29. No action or other proceeding shall be commenced against any of the Released Parties or the Post-Transaction Released Parties in any way arising from or related to these CCAA proceedings or the Residual Trust, except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the applicable Released Party or Post-Transaction Released Party and upon further order security, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

MISCELLANEOUS

30. The Joint Venture Agreement between Free Rein and Legacy Disposal Facility Ltd., dated March 1, 2023, and executed by the parties on or around June 27 or June 28, 2023, and attached as Exhibit "U" to the Wutzke Affidavit, is hereby declared null and void.
31. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to Invico.
32. Notwithstanding:
- (a) the pendency of these proceedings;
 - (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or

(c) the provisions of any federal or provincial statute,

the execution of the Subscription Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of the Residual Trust and any trustee in bankruptcy or receiver that may be appointed in respect of Free Rein and shall not be void or voidable by creditors of the Residual Trust or Free Rein, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

33. The Monitor, Invico and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.
34. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Subscription Agreement and all amendments thereto, in connection with any dispute involving Free Rein or the Residual Trust, and to adjudicate, if necessary, any disputes concerning Free Rein or the Residual Trust related in any way to the Transaction.
35. This Court hereby requests the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order.

36. Service of this Order may be effected by facsimile, electronic mail, personal delivery, registered mail or courier.



Justice of the Court of King's Bench of Alberta

Schedule “A” - Form of Monitor’s Certificate

COURT FILE NUMBER **2301-16260**

COURT **COURT OF KING’S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

MATTER **IN THE MATTER OF THE *COMPANIES’
CREDITORS ARRANGEMENT ACT, RSC
1985, C. C-36, as amended***

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
FREE REIN RESOURCES LTD.**

Clerk's Stamp

DOCUMENT **MONITOR’S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Lawyer: Robyn Gurofsky / Anthony Mersich
Phone Number: (403) 261-9469 / (587) 233-4124

File Number: 324505.00011

RECITALS

- A. Pursuant to an Order of the Honourable Justice J.T. Neilson of the Court of King’s Bench of Alberta, Judicial District of Calgary (the “**Court**”) dated December 7, 2023, FTI Canada Consulting Inc. (“FTI”) was appointed as monitor (the “**Monitor**”) of the with enhanced powers in respect of Free Rein Resources Ltd. (“**Free Rein**”).
- B. Pursuant to an Order of the Court dated February 23, 2024, the Court approved a transaction contemplated by the term sheet (the “**RVO Term Sheet Agreement**”) between the Monitor and Invico Diversified Income Limited Partnership (the “**Invico**”).

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the RVO Term Sheet.

THE MONITOR CERTIFIES the following:

1. Invico (or its nominee) has paid and the Monitor has received the Purchase Price for the Purchased Shares payable on the Closing Date pursuant to the RVO Term Sheet and the Agreement;
2. The conditions to Closing as set out in the Agreement have been satisfied or waived by the Monitor and Invico (or its nominee); and
3. The transaction contemplated by the RVO Term Sheet and the Agreement has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ on _____, 2024.

FTI Canada Consulting Inc., in its capacity as court appointed monitor of Free Rein Resources Ltd. and not in its personal or corporate capacity

Per; _____

Name: Dustin Olver

Title:

SCHEDULE B
RESIDUAL TRUST SETTLEMENT

RESIDUAL TRUST SETTLEMENT

Free Rein Asset Residual Trust

RECITALS

On December 7, 2023, the Court of King's Bench of Alberta (the “**Court**”) granted an Initial Order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985 c. C-36 (the “**CCAA**”) in respect of Free Rein Resources Ltd. (“**Free Rein**”), continuing Free Rein’s proposal proceedings commenced under Part II of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), having Court File Number 25-2954304 (the “**NOI Proceedings**”), and appointing FTI Canada Consulting Inc. as Monitor with enhanced powers (the “**Monitor**”) of Free Rein.

On February 23, 2024, the Court granted a Reverse Vesting Order (the “**RVO**”) that, among other things, approved a term sheet between Invico Diversified Income Limited Partnership (the “**Purchaser**”) and the Monitor (the “**RVO Term Sheet**”).

The RVO Term Sheet contemplates a transaction (the “**RVO Transaction**”) which includes, among other things: (i) the establishment of a trust for the benefit of the creditors of Free Rein (the “**Residual Trust**”); (ii) the transfer to the Residual Trust of certain liabilities of Free Rein (the “**Transferred Liabilities**”); (iii) the payment by the Purchaser of the Cash Component (as defined in the RVO Term Sheet), estimated in the amount of approximately \$1,000,000, to fund certain priority payables and contract counterparties for the benefit of creditors of Free Rein, as well as approximately \$50,000 in costs of the Trustee to administer the within trust (the “**RVO Payment**”); and (iv) the retention by Free Rein of certain liabilities associated with assets being retained by Free Rein (the “**Retained Liabilities**” and the “**Retained Assets**”, respectively).

This Trust Settlement is intended to be appended to and form part of the RVO, for the purpose of furthering the RVO Transaction, including but not limited to governing the manner in which the Residual Trust shall be established, effective on the closing of the RVO Transaction, and administered thereafter. Capitalized terms used but not defined in this Trust Settlement shall have the meaning given to such terms in the RVO.

ARTICLE 1 - ESTABLISHMENT OF THE RESIDUAL TRUST

1.1 Settling the Residual Trust

The Residual Trust shall be named the Free Rein Asset Residual Trust and shall be settled by the delivery by the Purchaser of the RVO Payment (the “**Settlement Funds**”) to the Monitor.

1.2 Appointment of the Trustee

The Monitor shall be the trustee of the Residual Trust (the “**Trustee**”) and shall hold the Settlement Funds in trust for the creditors of Free Rein (the “**Residual Trust Beneficiaries**”), subject to the terms of this Trust Settlement. The Trustee shall have all the rights, powers and duties set forth herein and pursuant to applicable law for accomplishing the purposes of the Residual Trust.

1.3 Purpose of the Residual Trust

The purpose of the Residual Trust is for the Trustee to hold the Settlement Funds and the Transferred Assets, assume the Transferred Liabilities, and to distribute the Settlement Funds, first, to cover the professional fees incurred by the Trustee, and second to the Residual Trust Beneficiaries, in accordance with their respective priorities, rights and entitlements as against Free Rein.

ARTICLE 2 - THE TRUSTEE

2.1 Authority of Trustee

The Trustee shall have all powers and authorities necessary to carry out the purpose of the Residual Trust as set out in Article 1.3. The Trustee may from time to time apply to the Court for advice and directions as to the discharge of its powers and duties hereunder.

2.2 Compensation of the Trustee

The Trustee shall be compensated for its services, and reimbursed for its expenses, including the reasonable costs and expenses of its legal counsel from the RVO Payment.

2.3 Standard of Care; Exculpation

In addition to the rights and protections afforded to the Trustee as Monitor under the Initial Order Order, the CCAA, the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) or as an Officer of this Court, the Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Trust Settlement, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Trust Settlement shall derogate from the protections afforded the Monitor by the BIA, the CCAA or any applicable legislation, or the Initial Order.

ARTICLE 3 - INDEMNIFICATION

3.1 Indemnification of Trustee and others

To the fullest extent permitted by law, the Residual Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless the Trustee, and each of its respective directors, members, shareholders, partners, officers, agents, employees, counsel and other professionals (collectively, the “**Indemnified Persons**”) from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including reasonable fees and expenses of counsel and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does, or refrains from doing for the business or affairs of the Residual Trust, except to the extent that the loss, cost, damage, expense or liability resulted from the Indemnified Person's gross negligence or wilful misconduct.

ARTICLE 4 - TERM; TERMINATION OF THE RESIDUAL TRUST

4.1 Term; Termination of the Residual Trust

(a) The Residual Trust shall commence on the date that the RVO Transaction closes, and shall terminate no later than three months thereafter; provided, however, that, on or prior to the date that is 30 days prior to such termination, the Trustee may extend the term of the Residual Trust if it is necessary to the efficient and proper administration of the Residual Trust in accordance with the

purposes and terms of this Trust Settlement, by filing a notice of such extension with the Court, and serving such notice on interested parties.

(b) The Residual Trust may be terminated by the Trustee earlier than its scheduled termination if the Trustee has distributed all Settlement Funds and performed all other duties required by this Trust Settlement.

ARTICLE 5 - AMENDMENT AND WAIVER

5.1 Amendment and Waiver

The Trustee may amend, supplement or waive any provision of this Trust Settlement, without notice to or the consent of the Residual Trust Beneficiaries or the approval of the Court: (i) to cure any ambiguity, omission, defect or inconsistency in this Trust Settlement; (ii) to comply with any legal (including tax) requirements; and (vi) to achieve any other purpose that is not inconsistent with the purpose and intention of this Trust Settlement.

ARTICLE 6 - MISCELLANEOUS PROVISIONS

6.1 Laws as to Construction

This Trust Settlement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to whether any conflicts of law would require the application of the law of another jurisdiction.

6.2 Jurisdiction

Without limiting any Person's right to appeal any order of the Court with regard to any matter, (i) the Court shall retain exclusive jurisdiction to enforce the terms of this Trust Settlement and to decide any claims or disputes which may arise or result from, or be connected with, this Trust Settlement, or the matters contemplated hereby, and (ii) any and all actions related to the foregoing shall be filed and maintained only in the Court.

6.3 Irrevocability

The Residual Trust is irrevocable, but is subject to amendment and waiver as provided for in this Agreement.

Schedule "C" - Form of Discharge Certificate

COURT FILE NUMBER **2301-16260**

COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

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

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
FREE REIN RESOURCES LTD.**

Clerk's Stamp

DOCUMENT **MONITOR'S DISCHARGE CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Lawyer: Robyn Gurofsky / Anthony Mersich
Phone Number: (403) 261-9469 / (587) 233-4124

File Number: 324505.00011

RECITALS

- A. Pursuant to an Order of the Honourable Justice J.T. Neilson of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated December 7, 2023, FTI Canada Consulting Inc. ("**FTI**") was appointed as monitor (the "**Monitor**") of the with enhanced powers in respect of Free Rein Resources Ltd. ("**Free Rein**").
- B. Pursuant to an Order of the Court dated February 23, 2024, the Court granted an order, among other things approving transaction contemplated by the term sheet (the "**RVO Term Sheet Agreement**") between the Monitor and Invico Diversified Income Limited Partnership (the "**Invico**"), creating the Free Rein Asset Residual Trust, appointing the Monitor as Trustee of the Free Rein Asset Residual Trust and authorizing the Monitor to

administer the trust as Trustee thereof, and discharging the Monitor and Trustee upon completion of all administrative duties associated with the CCAA Proceeding and the Free Rein Asset Residual Trust.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Residual Trust Settlement.

THE MONITOR CERTIFIES the following:

1. The Trustee has completed all administrative duties associated with administering the Free Rein Asset Residual Trust, as contemplated by the Residual Trust Settlement;
2. The Monitor has completed all administrative duties associated with administering the CCAA Proceedings.

This Certificate was delivered by the Monitor at _____ on _____, 2024.

FTI Canada Consulting Inc., in its capacity as court appointed monitor of Free Rein Resources Ltd. and not in its personal or corporate capacity

Per; _____

Name: Dustin Olver

Title: