

COURT FILE NUMBER 2301 04501

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3.

IN THE MATTER OF KERNHEM INTERNATIONAL B.V.

APPLICANT RAGNILD MEULENBERG, AS FOREIGN REPRESENTATIVE

DOCUMENT AFFIDAVIT OF RAGNILD MEULENBERG

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**STIKEMAN ELLIOTT LLP**  
4300 Bankers Hall West  
888 – 3<sup>rd</sup> Street S.W.  
Calgary, AB T2P 5C5

Solicitor: Karen Fellowes, K.C.  
Phone Number: (403) 724-9469  
Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)  
Fax Number: (403) 266-9034  
File No.: 148767.1001

**Counsel for the Applicant**



COM  
Apr 6 2023

### AFFIDAVIT OF RAGNILD MEULENBERG

Sworn on April 3, 2023

I, Ragnild Meulenberg, of the City of Amsterdam, in the Netherlands, MAKE OATH AND SAY THAT:

1. I am the Foreign Representative of Kernhem International B.V. ("the "**Debtor**" / "Kernhem") and as such have personal knowledge of the matters and facts herein deposed, except where based on information and belief, in which case I believe the same to be true.
- I. Recognition of Foreign Order**
2. The Debtor, Kernhem, carries on business in the Netherlands and elsewhere in Europe.
3. On September 8, 2022, KNOC Kaz B.V. ("**KNOC**"), a creditor of the Debtor, filed a petition for bankruptcy of the Debtor in the Central District Court of the Netherlands made in Court Action No. F/16/22/221 (the "**Foreign Proceeding**"). Attached and marked as **Exhibit "A"** is a certified copy

of the petition that commenced the Foreign Proceeding as required under Section 269(2)(a) of the Bankruptcy and Insolvency Act ("*BIA*").

4. On September 27, 2022, the petition for bankruptcy of the Debtor was heard and granted by Ms. C.J. Hofman (the "**Foreign Order**"). Attached hereto and marked as **Exhibit "B"** is a certified copy of the Foreign Order in respect of the Foreign Proceeding as required under Section 269(2)(a) of the *BIA*.
5. The Foreign Order, among other things, appoints as trustee of the Foreign Proceedings the Foreign Representative, Ragnild Meulenberg. A copy of the Foreign Order is attached as Exhibit "B" which authorizes the Foreign Representative to act in that capacity as required under Section 269(2)(b) of the *BIA*.

## II. **Debtor Assets in Canada**

6. The Foreign Representative seeks to recognize the Foreign Order in order to execute against current and future assets, undertakings and properties of every nature and kind whatsoever (collectively, the "**Property**") held by the Debtor in Canada.
7. The Foreign Representative has completed a sales process in the Netherlands and has entered into an asset purchase agreement among the Foreign Representative and KNOC (the "**Transaction**") pursuant to section 3:251(2) of the *Dutch Civil Code*. The supervisory judge in the Foreign Proceeding has provided the Foreign Representative with authorisation for completing the Transaction.
8. The Transaction includes, among other things, the purchase of certain shares (the "**Black Hill Shares**") held by the Debtor in a Canadian company, Knoc Black Hill Ltd. ("**Black Hill**"). Evidence concerning Black Hill and the Black Hill Shares are as follows:
  - (a) Attached as **Exhibit "C"** is a copy of the Alberta corporate registry search of Black Hill;
  - (b) Attached as **Exhibit "D"** is a copy of a personal property registry search of the Debtor evidencing registration of KNOC's interest in the Black Hill Shares pursuant to a Securities Pledge Agreement dated February 28, 2021 (the "**Securities Pledge Agreement**");
  - (c) Attached as **Exhibit "E"** is a copy of the Securities Pledge Agreement; and
  - (d) Attached as **Exhibit "F"** is a copy of the Securities Register of Black Hill evidencing the Debtor's shareholdings of the Black Hill Shares.

9. In order to complete the closing of the Transaction, the Foreign Representative requires the assistance of the Canadian Court to recognize the Foreign Order as a foreign non-main proceeding in order to seize the Black Hill Shares in Canada. This may require the assistance of the Administrative Delegate, as defined below.

### III. Administrative Delegate

10. In accordance with Section 272(1)(c) of the *Bankruptcy and Insolvency Act* ("BIA"), BDO Canada Limited (the "**Administrative Delegate**") has consented to act as a delegate of the Foreign Representative in Canada to assist with the administration or realization of all the Debtor's Property located in Canada, including the Black Hill Shares. Attached hereto and marked as **Exhibit "G"** is a copy of the Administrative Delegate's consent to act.

### Administration Charge

11. The Foreign Representative seeks a charge (the "**Administration Charge**") on the Debtor's Property in Canada as security for the Foreign Representative and Administrative Delegate's professional fees and disbursements incurred in respect of these proceedings, which charge shall not exceed an aggregate amount of \$50,000.00.
12. The Administrative Delegate's professional fees and disbursements shall rank in priority to the Foreign Representative's fees and disbursements on the Administration Charge.
13. The Administration Charge is required to secure the professional services required of the Foreign Representative and Administrative Delegate.

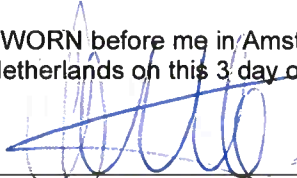
### IV. List of Known Debtor Proceedings

14. In accordance with Section 269(2)(c) of the *BIA*, insofar as is known to the Foreign Representative, the Foreign Proceeding and within proceeding are all of the "foreign proceedings" of the Debtor within the meaning of Section 268 of the *BIA*.

**V. Conclusion**

15. I swear this affidavit in support of the Foreign Representative's application for recognition of the Foreign Order in Canada pursuant to Section 269 of the *BIA* and related relief therein, and for no other or improper purpose.

SWORN before me in Amsterdam, in the Netherlands on this 3 day of April, 2023.



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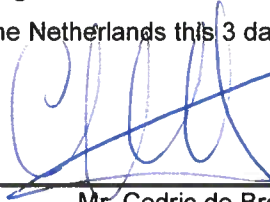
**Mr. Cedric de Breet LLM**  
Civil Lawyer/ Attorney at Law in and for the Netherlands



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**Ragnild Meulenberg**

This is **Exhibit "A"** referred to in the Affidavit of Ragnild Meulenberg sworn before me in the City of Amsterdam in the Netherlands this 3 day of April, 2023.



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Mr. Cedric de Breet LLM  
Civil Lawyer/ Attorney at Law in and for the Netherlands

**REQUEST FOR A BANKRUPTCY OF HIS OBLIGATOR (Art. 1 in  
conjunction with 4 FW)**

To the District Court of Midden-  
Nederland,  
Location Lelystad  
(Attn: Insolvency Registry)

1. This request is made by the private company KNOG KAZ B.V. ("**KAZ**"), having its registered office in Amsterdam and its principal place of business at Kabelweg 57, 1014 BA Amsterdam, for whom the lawyers R.D. Vriesendorp and B.T. Verdam, both with offices at Claude Debussylaan 80, 1082 MD Amsterdam, submit this request.
2. The application is directed against Kernhem International B.V. ("**KI**"), a private company with its registered office in Hilversum and its principal place of business at Koninginneweg 31, 1217 KR Hilversum (Annex 1).

**1 GROUNDS FOR THE APPLICATION**

3. KAZ and KI are both financial holding companies.
4. KAZ has claimable from KI in the amount of USD 167,669,104.36 as per attached specification (Annex 2). The claim arises from a shareholders' agreement dated 4 December 2009 (Annex 3), as amended on 15 December 2010 (Annex 4), between KAZ, KI, KNOG White Hill B.V. ("**White Hill**") and Mr Oraziman (the "**Agreement**").
5. The Agreement was entered into as part of a joint venture between KAZ and KI when White Hill was established. In addition, KAZ provided a loan to KI to finance KI's 15% equity interest in White Hill and other costs associated with the joint venture.

6. The loan became due on 7 December 2021 pursuant to Clause 3.1(c) of the Agreement after written demand from KAZ (Annex 5). KI has defended itself by stating that the value of the shares in White Hill has not developed as expected, but this is not a legally valid defence. Afterwards KAZ repeatedly requested KI to make payment (Annex 6). KAZ made another settlement proposal to KI, but KI did not respond positively to this. Unfortunately, no payment has been made, so that KI is now in default.
7. In addition to the claim of KAZ, KI leaves at least one claim of another creditor unpaid. Altius Petroleum International B.V. ("**Altius**") has a claim against KI under a money loan agreement dated 11 August 2011 (Annex 7). Altius has requested repayment of the money loan by email and letter dated 30 July and 12 August 2021 (Annex 8). The amount of this claim including interest is currently USD 766,735.37 (Annex 9).
8. It follows from the above that KI is in a state of default. KAZ therefore requests your court to declare KI bankrupt.

## **2 POWER**

9. Your court has jurisdiction to hear this petition pursuant to Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) because the centre of KI's main interests is in the Netherlands.
10. Your court has relative jurisdiction as the registered office of KI is located in your district.

## **3 ANNEXES**

11. KAZ hereby submits:

<b>Annex 1</b>	Extract from KI dated 5 September 2022
<b>Annex 2</b>	Breakdown of KAZ's claim on KI
<b>Annex 3</b>	Copy of agreement dated 4 December 2009 between KAZ, KI, White Hall and Mr Oraziman

- Annex 4** Copy of the agreement dated 15 December 2010 amending the agreement dated 4 December 2009
- Annex 5** Copy of the notice dated 7 December 2021 from KAZ to KI
- Annex 6** Copy of the reminders dated 22 and 30 December 2021 from KAZ to KI
- Annex 7** Copy of agreement dated 11 August 2011 between Altius and KI
- Annex 8** E-mails and letters of 12 August and 3 September 2021 from Altius to KI regarding repayment of the loan
- Annex 9** Specification of Altius' claim on KI

#### **4 CONCLUSION**

On the basis of the above, KAZ requests your court to declare the private company Kernhem International B.V., with registered office in Hilversum, bankrupt.

Amsterdam, September 2022

lawyer

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This case is being handled by R.D. Vriesendorp, De Brauw Blackstone Westbroek N.V., PO Box 75084, 1070 AB Amsterdam, T +31 20 577 1060, F +31 20 577 1775, E vriesendorp@debrauw.com and B.T. Verdam, De Brauw Blackstone Westbroek N.V., PO Box 75084, 1070 AB Amsterdam, T +31 20 577 1730, F +31 20 577 1775, E verdam@debrauw.com.





**VERZOEK NAMENS EEN SCHULDEISER TOT FAILLIETVERKLARING**  
**VAN ZIJN SCHULDENAAR (artt. 1 jo. 4 Fw)**

Aan de rechtbank Midden-Nederland,  
locatie Lelystad  
(t.a.v. insolventiegriffie)

1. Dit verzoek wordt gedaan door de besloten vennootschap KNOC KAZ B.V. ("**KAZ**"), statutair gevestigd te Amsterdam en kantoor houdende aan de Kabelweg 57, 1014 BA Amsterdam, voor wie de advocaten mr. R.D. Vriesendorp en mr. B.T. Verdam, beiden kantoor houdende aan de Claude Debussylaan 80, 1082 MD Amsterdam, dit verzoek indienen.

2. Het verzoek is gericht tegen de besloten vennootschap Kernhem International B.V. ("**KI**"), statutair gevestigd te Hilversum en kantoor houdende aan de Koninginneweg 31, 1217 KR Hilversum (bijlage 1).

**1 GRONDEN VAN HET VERZOEK**

3. KAZ en KI zijn beide financiële holdings.

4. KAZ heeft van KI opeisbaar te vorderen een bedrag van USD 167.669.104,36 conform bijgevoegde specificatie (bijlage 2). De vordering volgt uit een aandeelhoudersovereenkomst van 4 december 2009 (bijlage 3), zoals gewijzigd op 15 december 2010 (bijlage 4), tussen KAZ, KI, KNOC White Hill B.V. ("**White Hill**") en de heer Oraziman (de "**Overeenkomst**").

5. De Overeenkomst is gesloten in het kader van een joint venture die KAZ en KI zijn aangegaan bij de oprichting van White Hill. Daarbij heeft KAZ aan KI een lening verstrekt ter financiering van het 15% aandelenbelang van KI in White Hill en van overige aan de joint venture verbonden kosten.

6. De lening is overeenkomstig artikel 3.1 sub c van de Overeenkomst opeisbaar geworden op 7 december 2021 na schriftelijke aanmaning van KAZ (bijlage 5). KI heeft zich verweerd met de stelling dat de waarde van de aandelen in White Hill zich niet heeft ontwikkeld zoals verwacht, maar dit betreft geen rechtsgeldig verweer. Nadien heeft KAZ KI bij herhaling verzocht om betaling (bijlage 6). KAZ heeft nog een schikkingsvoorstel gedaan aan KI, maar hier heeft KI niet positief op gereageerd. Helaas blijft betaling uit, zodat KI thans in verzuim verkeert.
7. Naast de vordering van KAZ laat KI ten minste één vordering van een andere schuldeiser onbetaald. Altius Petroleum International B.V. ("**Altius**") heeft een vordering op KI uit hoofde van een overeenkomst van geldlening van 11 augustus 2011 (bijlage 7). Altius heeft per e-mail en brief van 30 juli en 12 augustus 2021 verzocht tot terugbetaling van de geldlening (bijlage 8). De hoogte van deze vordering inclusief rente bedraagt heden USD 766.735.37 (bijlage 9).
8. Uit het bovenstaande volgt dat KI verkeert in de toestand dat zij heeft opgehouden te betalen. KAZ verzoekt daarom uw rechtbank om KI in staat van faillissement te verklaren.

## **2 BEVOEGDHEID**

9. Uw rechtbank is op grond van artikel 3 lid 1 van de Verordening (EU) 2015/848 van het Europees Parlement en de Raad van 20 mei 2015 betreffende insolventieprocedures (herschikking) bevoegd van dit verzoekschrift kennis te nemen omdat het centrum van de voornaamste belangen van KI in Nederland ligt.
10. Uw rechtbank is relatief bevoegd aangezien de statutaire zetel van KI in uw arrondissement gelegen is.

## **3 BIJLAGEN**

11. KAZ legt hierbij over:

**Bijlage 1**

Uittreksel van KI d.d. 5 september 2022

- Bijlage 2** Specificatie van de vordering van KAZ op KI
- Bijlage 3** Afschrift van de overeenkomst d.d. 4 december 2009 tussen KAZ, KI, White Hall en de heer Oraziman
- Bijlage 4** Afschrift van de overeenkomst d.d. 15 december 2010 tot wijziging van de overeenkomst d.d. 4 december 2009
- Bijlage 5** Afschrift van de aanmaning d.d. 7 december 2021 van KAZ aan KI
- Bijlage 6** Afschrift van de aanmaningen d.d. 22 en 30 december 2021 van KAZ aan KI
- Bijlage 7** Afschrift van de overeenkomst d.d. 11 augustus 2011 tussen Altius en KI
- Bijlage 8** E-mails en brieven van 12 augustus en 3 september 2021 van Altius aan KI ten aanzien van terugbetaling van de geldlening
- Bijlage 9** Specificatie van de vordering van Altius op KI

#### 4 CONCLUSIE

Op grond van het bovenstaande verzoekt KAZ uw rechtbank om de besloten vennootschap Kernhem International B.V., statutair gevestigd te Hilversum, in staat van faillissement te verklaren.

Amsterdam, 6 september 2022

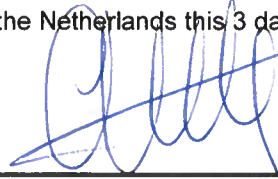
  
Bruno Verdam

advocaat

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Deze zaak wordt behandeld door mr. R.D. Vriesendorp, De Brauw Blackstone Westbroek N.V., Postbus 75084, 1070 AB Amsterdam, T +31 20 577 1060, F +31 20 577 1775, E vriesendorp@debrauw.com en mr. B.T. Verdam, De Brauw Blackstone Westbroek N.V., Postbus 75084, 1070 AB Amsterdam, T +31 20 577 1730, F +31 20 577 1775, E verdam@debrauw.com.

This is **Exhibit "B"** referred to in the Affidavit of Ragnild Meulenberg sworn before me in the City of Amsterdam in the Netherlands this 3 day of April, 2023.



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Mr. Cedric de Breet LLM  
Civil Lawyer/ Attorney at Law in and for the Netherlands



**vonniis**

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**CENTRAL COURT OF THE NETHERLANDS**

Civil law Location

Lelystad

Case number: C/16/22/221 F

**Judgment under section 1 Fw (application for bankruptcy)  
dated 27 September 2022**

in the case of

**the private company**

**KNOC KAZ B.V.,**

based in Amsterdam.

applicant.

Advocate mr. B.T. Verdam.

against

**the private company**

**KERNHEM INTERNATIONAL B.V.,**

having its registered office in Hilversum.

defendant.

**1. The procedure**

I. I. The applicant filed a petition for bankruptcy of the defendant with the court on 8 September 2022.

I.2. The petition was, in accordance with the temporary order, heard at an online (Teams) session of this court on 27 September 2022. On behalf of the respondent, although duly summoned, no one appeared. Verdam has now appeared on behalf of the applicant.

**2. The review**

2.1. Since it has not been established or shown that the centre of the defendant's main interests is in a Member State other than that in which the location of its statutory head office is located, the court, under the provisions of Article 3 of the EU Insolvency Regulation from the jurisdiction, of the Dutch court.

..., ..., After summary examination, the existence of facts and circumstances showing that the defendant was in the condition of having ceased to pay was established. Summary evidence of the applicant's right of action was also established.

2.3. The, request shall, subject to the provisions of Articles I. 2. 4. 6. and 1-i  
Fw be assigned.

### 3. The decision

The court:

3. I. declares

the private company

**KERNHEM INTERNATIONAL B.V.,**

registered in the trade register at the Chamber of Commerce under number 09078087.

statutory seat Hilversum.

, business address: 12 I 7 KR Hilversum. Koninginneweg 3 I. in bankruptcy.

3.1. Appoints supervisory judge Mr K.G. van de Streek. Member of this court. and  
appoints as trustee now. R. Meulenberg. attorney at law in Bussum. telephone number 020-  
5216699.

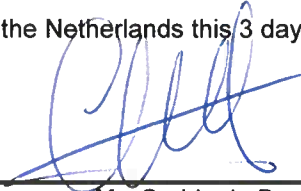
3.3. orders the trustee to open the letters and telegrams addressed to the bankrupt

This judgment was rendered by Mr C.J. Hofman and publicly pronounced on  
27 September 2022 at 10:38 am.



VOOR AFSCHRIFT CONFORM  
DE WET VAN DE  
RECHTEN NEDERLAND

This is **Exhibit "C"** referred to in the Affidavit of Ragnild Meulenberg sworn before me in the City of Amsterdam in the Netherlands this 3 day of April, 2023.



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Mr. Cedric de Breet LLM  
Civil Lawyer/ Attorney at Law in and for the Netherlands



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

Date of Search: 2023/03/24  
Time of Search: 11:01 AM  
Search provided by: STIKEMAN ELLIOTT  
Service Request Number: 39422870  
Customer Reference Number: 149070.1002

**Corporate Access Number:** 2015864321  
**Business Number:** 823040480  
**Legal Entity Name:** KNOC BLACK HILL LTD.

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Named Alberta Corporation  
**Registration Date:** 2011/02/16 YYYY/MM/DD

#### Registered Office:

**Street:** 1700, 10175 - 101 STREET NW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T5J0H3

#### Records Address:

**Street:** 1700, 10175 - 101 STREET NW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T5J0H3

**Email Address:** EDMONTONCORPORATESERVICES@PARLEE.COM

#### Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MACLACHLAN	IAN	L.	PARLEE MCLAWS LLP	1700, 10175- 101 STREET NW	EDMONTON	ALBERTA	T5J0H3	EDMONTONCORPORATESERVICES@PARLEE.COM

#### Directors:

**Last Name:** AHN  
**First Name:** YONGSUN  
**Street/Box Number:** 201-DONG 604-HO, 17 MAEGOK 1-RO, BUK-GU  
**City:** ULSAN METROPOLITAN  
**Country:** SOUTH KOREA

**Last Name:** LIM  
**First Name:** JONGCHAN  
**Street/Box Number:** 503-DONG 1502-HO, 80, YUGOK-RO, JUNG-GU  
**City:** ILSAN METROPOLITAN  
**Country:** SOUTH KOREA

#### Voting Shareholders:

**Last Name:** KERNHEM INTERNATIONAL B.V.

**Street:** KERNHEMSEWEG 7, 6718 ZB  
**City:** EDE GELDERLAND  
**Postal Code:** -  
**Country:** NETHERLANDS  
**Percent Of Voting Shares:** 5

**Last Name:** KNOC KAZ B.V.  
**Street:** PRINS BERNHARDPLEIN 200, 1097 JB  
**City:** AMSTERDAM  
**Postal Code:** -  
**Country:** NETHERLANDS  
**Percent Of Voting Shares:** 95

### Details From Current Articles:

**The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** SEE ATTACHED SCHEDULE  
**Share Transfers Restrictions:** SEE ATTACHED SCHEDULE  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 10  
**Business Restricted To:** NO RESTRICTIONS  
**Business Restricted From:** NO RESTRICTIONS  
**Other Provisions:** SEE ATTACHED SCHEDULE

### Holding Shares In:

Legal Entity Name
ALTIUS HOLDINGS INC.

### Other Information:

#### Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/04/06

### Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/02/16	Incorporate Alberta Corporation
2016/08/31	Change Address
2020/02/20	Update BN
2021/06/18	Change Agent for Service
2022/04/06	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2022/10/25	Change Director / Shareholder

### Attachments:

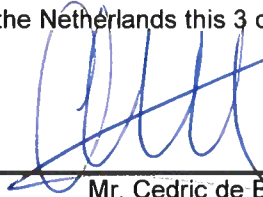
Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
<a href="#">Restrictions on Share Transfers</a>	ELECTRONIC	2011/02/16
<a href="#">Other Rules or Provisions</a>	ELECTRONIC	2011/02/16
<a href="#">Share Structure</a>	ELECTRONIC	2011/02/16

Letter - Spelling Error	10000605101397837	2011/08/08
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The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is **Exhibit "D"** referred to in the Affidavit of Ragnild Meulenberg sworn before me in the City of Amsterdam in the Netherlands this 3 day of April, 2023.



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Mr. Cedric de Breet LLM  
Civil Lawyer/ Attorney at Law in and for the Netherlands

Search ID #: Z15745897

**Transmitting Party**

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW  
CALGARY, AB T2P 5C5

Party Code: 50073519  
Phone #: 403 266 9000  
Reference #: 149070-1002

Search ID #: Z15745897

Date of Search: 2023-Jan-10

Time of Search: 16:53:45

**Business Debtor Search For:**

KERNHEM INTERNATIONAL B.V.

Exact Result(s) Only Found

**NOTE:**

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



Search ID #: Z15745897

**Business Debtor Search For:**

KERNHEM INTERNATIONAL B.V.

Search ID #: Z15745897

Date of Search: 2023-Jan-10

Time of Search: 16:53:45

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Registration Number: 23011030472

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-10

Registration Status: Current

Expiry Date: 2028-Jan-10 23:59:59

---

Exact Match on: Debtor No: 1

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**Debtor(s)**

**Block**

**Status**

1 KERNHEM INTERNATIONAL B.V.  
7 6718 ZB  
EDE GELDERLAND, NETHERLANDS, XX

Current

**Secured Party / Parties**

**Block**

**Status**

1 KNOC KAZ B.V.  
200 1097 JB  
AMSTERDAM, NETHERLANDS, XX  
Email: kchatwin@stikeman.com

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 All the debtor's right, title and interest to the shares owned or held, directly or indirectly by the debtor, in the capital of KNOC Black Hill Ltd. pursuant to a Share Pledge Agreement between the Secured Party and the debtor dated Feb. 28, 2011.

Current

Result Complete

**Transmitting Party**

STIKEMAN ELLIOTT LLP

4300 BANKERS HALL WEST-888 3 ST SW  
CALGARY, AB T2P 5C5

Party Code: 50073519  
Phone #: 403 266 9000  
Reference #: 149070-1002

**Security Agreement**

**Control #:** F07592271

**Registration Date:** 2023-Jan-10

**Registration #:** 23011030472

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**Financing Change Statement**

Use this section to Renew or Discharge this Registration. Note before returning, make a photocopy for your file.

Place an (X) in the appropriate box

**Renew for:**  (1-25 years)\_\_\_\_\_

**OR Renew for Infinity:**

**Total Discharge:**  Discharge permanently removes **ALL** record of the registration(s).

Name of Person Authorized to Complete this section	Authorized Signature	Area Code & Telephone #:	Reference #:



**Security Agreement**

**Control #:** F07592271

**Registration Date:** 2023-Jan-10

**Registration #:** 23011030472

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The Registration Term is 5 Years

This Registration Expires at 11:59 PM on 2028-Jan-10

---

**Debtor(s)**

**Block**

1 KERNHEM INTERNATIONAL B.V.  
7 6718 ZB  
Ede Gelderland, Netherlands, XX

**Secured Party / Parties**

**Block**

1 KNOC KAZ B.V.  
200 1097 JB  
Amsterdam, Netherlands, XX  
Email: kchatwin@stikeman.com

**Collateral: General**

**Block**

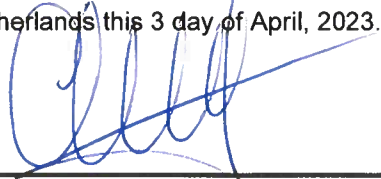
**Description**

1 All the debtor's right, title and interest to the shares owned or held, directly or indirectly by the debtor, in the capital of KNOC Black Hill Ltd. pursuant to a Share Pledge Agreement between the Secured Party and the debtor dated Feb. 28, 2011.

**End of Verification Statement**



This is **Exhibit "E"** referred to in the Affidavit of Ragnild Meulenberg sworn before me in the City of Amsterdam in the Netherlands this 3 day of April, 2023.



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Mr. Cedric de Breet LL.M.  
Civil Lawyer/ Attorney at Law in and for the Netherlands

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**SECURITIES PLEDGE AGREEMENT**

between

**KERNHEM INTERNATIONAL B.V.,**  
as Pledgor,

- and -

**KNOC KAZ B.V.,**  
as Pledgee

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Made as of Feb 28, 2011

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## SECURITIES PLEDGE AGREEMENT

THIS AGREEMENT made as of Feb 28, 2011

BETWEEN:

**KERNHEM INTERNATIONAL B.V.**, a limited liability company organized under the laws of the Kingdom of Netherlands with its registered office at Kernhemseweg 7, 6718 ZB Ede Gelderland, Netherlands (hereinafter referred to as the "**Pledgor**")

- and -

**KNOC KAZ B.V.**, a limited liability company organized under the laws of the Kingdom of Netherlands with its registered office at Prins Bernhardplein 200, 1097 JB, Amsterdam, Netherlands (hereinafter referred to as the "**Pledgee**")

**WHEREAS** the Pledgor has agreed to pledge the Collateral (as hereinafter defined) in order to secure the payment and performance of the Obligations (as hereinafter defined);

**NOW THEREFORE THIS AGREEMENT WITNESSES THAT**, in consideration of the foregoing recitals, the covenants and agreements herein contained and for other good and valuable consideration (the receipt and adequacy of which are hereby conclusively acknowledged), the parties hereto agree as follows:

### ARTICLE 1 - INTERPRETATION

#### **1.01**      Definitions

In this Agreement, unless something in the subject matter or context otherwise requires, capitalized terms used herein shall have the meanings as are ascribed to such terms below:

**"Agreement"** means this agreement, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

**"Applicable Laws"** means, in respect of any Person, property, transaction or event, all present or future applicable laws, by-laws, statutes, regulations, ordinances, treaties, orders, judgments and decrees and all applicable official directives, rules, guidelines, orders and policies of any Governmental Authorities, whether or not having the force of law, and all applicable common laws and equitable principles.

**"Business Day"** means a Business Day under and as defined in the Shareholders Agreement.

**"Charge"** means the security interest of whatever nature created hereunder.

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**“Collateral”** has the meaning set forth in Section 2.01.

**“Delivery”** and the corresponding term **“Delivered”** when used with respect to Collateral means:

- (a) in the case of Collateral constituting certificated securities, transfer thereof to the Pledgee or its nominee by physical delivery of the security certificates to the Pledgee or its nominee, such Collateral to be endorsed for transfer or accompanied by Transfer Documents, all in form and content satisfactory to the Pledgee;
- (b) in the case of Collateral constituting uncertificated securities, registration thereof on the books and records of the issuer thereof in the name of the Pledgee or its nominee;
- (c) in the case of Collateral constituting security entitlements in respect of financial assets deposited in or credited to a securities account, completion of all actions necessary to constitute the Pledgee or its nominee the entitlement holder with respect to each such security entitlement; and
- (d) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Pledgee or its nominee.

**“Documents”** means this Agreement, the Shareholders Agreement, and all other agreements, instruments or documents establishing, creating or evidencing any Obligations and all certificates, notices, instruments and other documents delivered or to be delivered to the Pledgee in relation to the foregoing and, when used in relation to any person, the term **“Documents”** shall mean and refer to the Documents executed and delivered by such person.

**“Event of Default”** means an Event of Default under and as defined in the Shareholders Agreement.

**“Governmental Authority”** means the government of Canada or any other nation, or of any political subdivision thereof, whether state, provincial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

**“Issuer”** means KNOC Black Hill Ltd., a corporation incorporated under the laws of Alberta, Canada, with its registered office at 1500 Manulife Place, 10180 - 101 Street NW, Edmonton, Alberta, Canada.

**“Obligations”** means, collectively and at any time and from time to time, all present and future obligations, liabilities and indebtedness (absolute or contingent, matured or otherwise) of the Pledgor to the Pledgee including, without limitation all present and future obligations, liabilities

and indebtedness (absolute or contingent, matured or otherwise) of the Pledgor to the Pledgee under, pursuant or relating to the Shareholders Agreement and the other Documents and including, without limitation, the principal of, and all interest, fees, legal and other costs, charges and expenses owing or payable on or in respect of, any and all loans under the Shareholders Agreement, whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again.

**“Person”** or **“person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

**“Pledged Shares”** has the meaning set out in paragraph (a) of the definition of **“Stock”**.

**“PPSA”** means the *Personal Property Security Act* (Alberta), including the regulations thereunder, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

**“Shareholders Agreement”** means the shareholders agreement made as of Feb 28, 2011 between the Pledgor, the Pledgee, Kuat Oraziman and the Issuer, as such agreement may be amended, modified, supplemented or restated from time to time.

**“Stock”** means

- (a) all securities, including the shares in the capital stock described in Schedule A, as such Schedule may be amended, supplemented or modified from time to time (collectively, the **“Pledged Shares”**) owned by the Pledgor in respect of the Issuer (and its successors), all security certificates, if any, and other instruments and documents evidencing or representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;
- (b) all additional or substitute shares of capital stock or other equity interests of any class of any issuer including the Issuer from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Shares, the security certificates, if any, and other instruments representing such additional or substitute shares, and all dividends, interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of such additional or substitute shares or equity interests; and
- (c) to the extent not otherwise included in the foregoing, all proceeds thereof.

“**Transfer Documents**” means, with respect to the transfer of Pledged Shares, or other Collateral, stock transfers, powers of attorney or other instruments of transfer, in each case, executed in blank and in form and substance as may be required (from time to time) by the Pledgee.

**1.02            Personal Property Security Act Definitions**

Unless something in the subject matter or context otherwise requires, all terms defined in the PPSA which are used in this Agreement shall have the meanings as are ascribed to such terms in the PPSA. Without limiting the generality of the foregoing, the terms “certificated security”, “financial asset”, “proceeds”, “securities account”, “securities intermediary”, “security”, “security certificate”, “security entitlement” and “uncertificated security”, whenever used herein, have the meanings given to those terms in the PPSA. For the purposes hereof, the Pledgee or its nominee will have control of investment property if such person has “control” in the manner provided for in the *Securities Transfer Act* (Alberta) or the *Personal Property Security Act* (Alberta), as applicable.

**1.03            Interpretation**

In this Agreement:

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to designated Articles, Sections and other subdivisions are, unless the context otherwise requires, to be designated Articles, Sections and other subdivisions of this Agreement;
- (c) any reference to a statute will include and will be deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
- (d) references herein to any document, instrument or agreement means such document, instrument or agreement as originally executed, as modified, amended, supplemented or restated from time to time;
- (e) the word “include(s)” means “include(s), without limitation”, and the word “including” means “including, but not limited to”;
- (f) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person;
- (g) “hereof”, “hereto”, “herein”, and “hereunder” mean and refer to this Agreement and not to any particular Article, Section or other subdivision;



- (h) the headings are for convenience of reference only, do not form part of this Agreement and are not to be considered in the interpretation of this Agreement; and
- (i) any schedule hereto is incorporated by reference and shall be deemed to be part of this Agreement.

## **ARTICLE 2 - PLEDGE**

### **2.01 Pledge of Collateral**

As general and continuing collateral security for the prompt and complete payment and performance when due of the Obligations, the Pledgor does hereby pledge, hypothecate, assign, charge, convey, set over and transfer unto the Pledgee and does hereby grant to the Pledgee a continuing security interest in and to, and does hereby deliver unto the Pledgee, all of the right, title and interest of the Pledgor in, to and under the following, whether now owned or hereafter held, possessed of, entitled to or acquired (including by way of amalgamation or otherwise) and whether now existing or hereafter coming into existence (all being collectively referred to herein as the "Collateral"):

- (a) all Stock;
- (b) in respect of the Stock, all securities accounts in the name of the Pledgor, including any and all assets of whatever type or kind deposited in or credited to such securities accounts, including all financial assets, all security entitlements related to such financial assets, and all security certificates and other certificates and instruments from time to time representing or evidencing the same, and all dividends, whether in shares, money or property, interest, distributions, cash and other property from time to time received or receivable upon or paid or payable on account of any return on, or repayment of, capital or otherwise distributed or distributable in respect of or in exchange for any or all of the foregoing;
- (c) all financial assets in respect of the Stock;
- (d) all security entitlements in respect of the Stock;
- (e) all other property that may at any time be received or receivable or otherwise distributed or distributable to or for the account of the Pledgor in respect of, in substitution for, in addition to or in exchange for, any of the foregoing; and
- (f) all proceeds in respect of the foregoing and all rights and interest of the Pledgor in respect thereof or evidenced thereby including all money received or receivable from time to time by the Pledgor in connection with the sale of any of the foregoing (including all proceeds received or receivable in connection with the redemption or purchase for cancellation of any of the Pledged Shares).



**2.02            Security Interest Absolute**

The security interest granted hereby and all rights of the Pledgee hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Obligations, whether executed by the Pledgor or any other person.

**2.03            Continuing Liability of the Pledgor**

This Agreement and the Charge granted hereby is granted as collateral security only and will not subject the Pledgee to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

**2.04            Delivery of Collateral; Registration in Name of the Pledgee**

Subject to Section 2.05, all Collateral must be Delivered immediately to the Pledgee or its nominee, including all security certificates, instruments or other documents representing or evidencing the Collateral, which shall be endorsed for transfer in blank by the Pledgor or accompanied by Transfer Documents, all as satisfactory to the Pledgee. The Pledgor shall execute and Deliver to Pledgee or its nominee an Irrevocable Power of Attorney in the form of Schedule B hereto concurrently with the execution and delivery of this Agreement. The Pledgee may, at its option, cause all or any of the Collateral to be registered in the name of the Pledgee or its nominee upon the occurrence of an Event of Default.

**2.05            Subsequently Acquired Collateral**

To the extent the Pledgor acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Pledgee) be subject to the Charge created hereby. The Pledgor hereby appoints the Pledgee as attorney of the Pledgor, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Pledgee's discretion, to take any and all actions to cause Issuer (or its successor) to Deliver the additional Collateral immediately to the Pledgee or its nominee, including all security certificates, instruments or other documents representing or evidencing the additional Collateral, which shall be endorsed for transfer in blank or accompanied by Transfer Documents, all as satisfactory to the Pledgee. In the event that the additional Collateral is in the possession of the Pledgor, the Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within 5 Business Days after it obtains such additional Collateral, in each case, all steps and actions as the Pledgee deems necessary to ensure that the additional Collateral is Delivered to the Pledgee, including, without limitation, delivery to the Pledgee of: (a) any security certificates comprising such additional Collateral, endorsed for transfer in blank by the Pledgor and accompanied by Transfer Documents; and (b) an officer's certificate of the Pledgor describing such security certificates and certifying that the same have been duly Delivered to, and are subject to the Charge in favour of, the Pledgee hereunder.

**2.06**            **Attachment**

The Pledgor acknowledges that the security interest hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition by Pledgor of any rights therein), that value has been given by the Pledgee and that the Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Pledgee.

**2.07**            **Amalgamation**

(1) The Pledgor acknowledges and agrees that in the event that it amalgamates or merges with any other corporation or corporations, it is the intention of the Pledgor and the Pledgee that the term "Pledgor" when used herein shall apply to each of the amalgamating corporations and to the resulting amalgamated corporation, such that the lien hereof will attach to all of the Collateral owned by each corporation amalgamating with the Pledgor and by the amalgamated corporation at the time of the amalgamation, and shall attach to any Collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or acquired.

(2) The Pledgor acknowledges and agrees that in the event that the Issuer (a) amalgamates (or merges) with any other corporation or corporations or (b) liquidates, it is the intention of the Pledgor and the Pledgee that the term "Issuer" when used herein shall apply to (a) each of the amalgamating (or merging) corporations and to the resulting amalgamated (or merged) corporation or (b) the company or companies whose shares are distributed to the Pledgor and the Pledgee upon liquidation, such that the lien hereof will attach to all of the Collateral or shares owned by the Pledgor in (a) each corporation amalgamating (or merging) with the Issuer and the amalgamated (or merged) corporation at the time of the amalgamation (or merger) or (b) the company or companies whose shares are distributed to the Pledgor or the Pledgee upon liquidation, and shall attach to any Collateral or shares thereafter owned or acquired by the Pledgor in (a) the amalgamated (or merged) corporation or (b) the company or companies whose shares are distributed to the Pledgor or the Pledgee upon liquidation when such becomes owned or acquired. Without limiting the generality of the foregoing, if required by the Pledgee, the Pledgor shall enter into a securities pledge agreement in substantially the form of this Agreement regarding the shares of the company or companies whose shares are distributed to the Pledgor upon liquidation.

**ARTICLE 3 - REPRESENTATIONS AND WARRANTIES; COVENANTS**

**3.01**            **Representations and Warranties**

The Pledgor represents and warrants to the Pledgee as at the date hereof as follows:

- (a) the Pledgor is the legal and beneficial owner of and has good title to the Collateral free and clear of all security interests other than the security interests granted to Pledgee hereunder and under the Shareholders Agreement;

- (b) no Collateral is in the possession or control of any Person asserting a claim thereto or security interest therein, except that the Pledgee or its nominee or a securities intermediary acting on its behalf may have possession or control of the Collateral;
- (c) no effective financing statement or other instrument similar in effect covering all or any part of the Collateral made, consented to or known by the Pledgor is on file in any recording office, except such as may have been filed in favour of the Pledgee relating to this Agreement or the other Documents;
- (d) except to the extent disclosed to the Pledgee in writing prior to the date hereof, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Collateral;
- (e) the Pledgor conducts no business under any name or trade name other than its full legal name as specified in the recitals to this Agreement;
- (f) this Agreement creates a valid security interest in all of the Collateral securing the payment of all the Obligations. The security certificates pledged by the Pledgor hereunder are, and any securities pledged in substitution therefor or in addition thereto will be, duly and validly pledged hereunder in accordance with Applicable Laws; and
- (g) the Pledgor has the right to pledge the Collateral as herein provided.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement notwithstanding any investigations or examinations which may be made by the Pledgee or its legal counsel. Such representations and warranties shall survive until this Agreement has been terminated and discharged in accordance with the Shareholders Agreement and the other Documents.

### **3.02        Covenants**

The Pledgor covenants and agrees with the Pledgee that the Pledgor shall:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times;
- (b) defend the Collateral against all claims and demands respecting the Collateral made by any person other than the Pledgee at any time and, except as otherwise provided herein, keep the Collateral free and clear of all security interests and other encumbrances or interests except as approved in writing by the Pledgee prior to their creation or assumption;
- (c) not sell or dispose of, transfer, relinquish or otherwise deal with any of its interest in the Collateral; and

- (d) provide to the Pledgee, promptly upon request, all information and evidence the Pledgee may reasonably request concerning the Collateral to enable the Pledgee to enforce the provisions hereof.

#### **ARTICLE 4 - CONTINUED PERFECTION OF SECURITY INTEREST**

##### **4.01 Continued Perfection**

The Pledgor agrees that it will not take any actions or fail to perform any of its duties or obligations under this Agreement so that after giving effect to such action or inaction the Pledgee will not then, or with the passage of time cease to, have a perfected security interest in any of the Collateral. The Pledgor hereby further authorizes the Pledgee to file one or more financing statements or financing change statements, and amendments thereto, relative to all or any part of the Collateral (without the signature of the Pledgor where required by Applicable Laws).

##### **4.02 Further Assurances**

The Pledgor agrees that from time to time, at its sole expense, the Pledgor will promptly do, execute and deliver or cause to be done, executed and delivered all such financing statements, further assignments, documents, instruments, agreements, acts, matters and things that may be necessary, or that the Pledgee may reasonably request, in order to perfect and protect the Charge, to enable the Pledgee to exercise and enforce its rights and remedies hereunder with respect to any Collateral or otherwise for the purposes of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

#### **ARTICLE 5 - DEALINGS WITH COLLATERAL**

##### **5.01 Rights and Duties of the Pledgee**

(1) The Pledgee may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Pledgee and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Pledgee and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Pledgee or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

(3) The powers conferred on the Pledgee hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Pledgee shall have no duty as to any Collateral or as to the taking of any

necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral and no such duties shall be implied as arising hereunder.

#### **5.02 Voting and Other Rights**

(1) Subject to the Shareholders Agreement, the constating documents and by-laws of the Issuer and Applicable Laws, unless an Event of Default has occurred which is continuing, the Pledgor is entitled to exercise, either directly or, if the Collateral is registered in the name of the Pledgee or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral including the voting rights from time to time exercisable in respect of the Collateral and to give proxies, consents, ratifications and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Pledgee or would violate or be inconsistent with this Agreement or any other Document or would have the effect of reducing the value of the Collateral as security for the Obligations or would have the effect of imposing any restriction on the transferability of any of the Collateral.

(2) Upon the occurrence of an Event of Default which is continuing, the Pledgee may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Collateral, including the voting rights in respect of the Collateral, at which time all such rights of the Pledgor will cease immediately and the Pledgee will have the right to exercise the rights and powers related to such Collateral including the right to vote.

#### **5.03 Distributions**

(1) Unless an Event of Default has occurred which is continuing, all dividends, distributions, interest payments or other payments in respect of the Collateral shall be treated in accordance with the Shareholders Agreement.

(2) Upon the occurrence of an Event of Default which is continuing, all rights of the Pledgor pursuant to Section 5.03(1) will cease and the Pledgee will have the sole and exclusive right and authority to receive and retain all payments that the Pledgor would otherwise be authorized to retain pursuant to Section 5.03(1). All money and other property received by the Pledgee pursuant to the provisions of this Section 5.03(2) may be applied on account of the Obligations or may be retained by the Pledgee as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement. All payments which are received by the Pledgor contrary to the provisions of this Section 5.03(2) will be held by the Pledgor in trust for the benefit of the Pledgee, will be segregated from other property or funds of the Pledgor and will be forthwith Delivered to the Pledgee or its nominee to be applied on account of the Obligations or to hold as Collateral, as the Pledgee may see fit.

### **ARTICLE 6 - REMEDIES AND REALIZATION**

#### **6.01 Remedies of the Pledgee**

(1) On or after the occurrence of an Event of Default that has not been waived in writing by the Pledgee, the Pledgee may, in addition to and without derogating in any way from its other

available rights and remedies provided by Applicable Laws or by any other agreement, exercise all the rights and powers of a holder of the Collateral including:

- (a) transfer any part of the Collateral into the name of the Pledgee or its nominee if it has not already done so in accordance with Section 2.04;
- (b) take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (c) exercise any and all rights and remedies of the Pledgor under or in connection with the Collateral, including exercise voting rights attaching to any of the Collateral (whether or not registered in the name of the Pledgee or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof;
- (d) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Pledgee;
- (e) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Pledgee. For such purposes each requirement relating thereto and prescribed by Applicable Laws or otherwise is hereby waived by the Pledgor to the extent permitted by Applicable Laws and in any offer or sale of any of the Collateral the Pledgee is authorized to comply with any limitation or restriction in connection with such offer or sale as the Pledgee may be advised by counsel is necessary in order to avoid any violation of Applicable Laws, or in order to obtain any required approval of the sale or of the purchase by any governmental authority. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable manner nor will the Pledgee be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;
- (f) purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise;
- (g) subject to the requirements of Applicable Laws, accept the Collateral in satisfaction or partial satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by Applicable Laws; and
- (h) discharge any claim, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all reasonable costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured.

(2) All of the available rights and remedies of the Pledgee, whether specified herein or otherwise provided by law, in equity or by any other agreement, shall be enforceable successively, concurrently or both.

(3) The Pledgee may (a) grant extensions of time, (b) take and perfect or abstain from taking and perfecting security, (c) give up securities, (d) accept compositions or compromises, (e) grant releases and discharges, and (f) release any part of the Collateral or otherwise deal with the Pledgor, debtors and creditors of the Pledgor, sureties and others and with the Collateral and other security as the Pledgee sees fit, without prejudice to the liability of the Pledgor to the Pledgee or its rights hereunder.

(4) The Pledgee shall not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Pledgee, the Pledgor or any other person, in respect of the Collateral.

(5) The Pledgee shall apply any proceeds of realization of the Collateral to payment of reasonable expenses in connection with the preservation and realization of the Collateral as above described and the Pledgee shall apply any balance of such proceeds to payment of the Obligations in accordance with the relevant Documents. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Pledgee forthwith on demand. Subject to the requirements of Applicable Laws and the provisions of the Shareholders Agreement and this Agreement, any surplus realized in excess of the Obligations shall be paid over to the Pledgor.

#### **6.02            Payment of Expenses**

The Pledgee may charge on its own behalf and also pay to others all amounts for expenses of the Pledgee and others, including reasonable legal (on a solicitor and his own client basis), accounting and other advisory and experts' fees and expenses and the fees and expenses of any securities intermediary incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, or in connection with the administration or any amendment of this Agreement or incidental to the care, safekeeping or otherwise of any Collateral and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at 10.0% per annum, shall be added to and form part of the Obligations hereby secured. The Pledgee may deduct the amount of such expenses, and interest thereon, from any proceeds of disposition of the Collateral.

#### **6.03            Power of Attorney**

The Pledgor hereby appoints the Pledgee as attorney of the Pledgor, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Pledgee's discretion at any time after the occurrence and during the continuance of an Event of Default, to take any and all actions authorized or permitted to be taken by the Pledgee under this Agreement or by Applicable Laws and to: (a) execute and deliver



all instruments and other documents and do all such further acts and things as may be reasonably required by the Pledgee to enforce the Charge and remedies provided hereunder or to better evidence and perfect the Charge; and (b) take any action and execute any instrument which the Pledgee, acting reasonably, may deem necessary or advisable to accomplish the purposes of this Agreement, including, to ask for, demand, collect, sue for, recover, compound, receive and give acquittances and receipts for moneys due and to become due under or in connection with the Collateral, to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection therewith, and to file any claims or take any action or institute any proceedings which the Pledgee may deem to be necessary or desirable for the collection thereof. Such appointment of the Pledgee as the Pledgor's attorney is coupled with an interest and is irrevocable.

## **ARTICLE 7 - GENERAL**

### **7.01 Benefit of the Agreement**

This Agreement shall be binding upon the successors and permitted assigns of the Pledgor and shall benefit the successors and permitted assigns of the Pledgee.

### **7.02 Entire Agreement**

This Agreement, together with the Shareholders Agreement and the other Documents, constitutes the entire agreement between the Pledgor and the Pledgee with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Pledgee and the Pledgor except as expressly set forth in this Agreement, the Shareholders Agreement, or the other Documents.

### **7.03 No Waiver; Remedies Cumulative**

No delay or failure by the Pledgee in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. The rights and remedies of the Pledgee hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available in the Shareholders Agreement or the other Documents, under Applicable Laws, in equity or otherwise.

### **7.04 Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by Applicable Laws the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

**7.05**            **Notices**

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail, facsimile transmission or other electronic means, addressed to the recipient as follows:

To the Pledgor:

Kernhem International B.V.  
7 Kernhemseweg, 6718 ZB Ede Gelderland  
Netherlands  
Fax: +31-31-861-7474  
Attention: Managing Director

To the Pledgee:

KNOC Kaz B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
Netherlands  
Fax:+31-20-521-4888  
Attention: Managing Director

with a copy to:

Korea National Oil Corporation  
1588-14, Gwangyang-dong, Dongan-gu  
Anyang, Gyeonggi-do, Korea 431-711  
Fax: +82-31-384-1275  
Attention: Vice President, New Ventures Dept.

or such other address, electronic communication number, or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or communication made or given by personal delivery or by facsimile transmission or other electronic means of communication during normal business hours at the place of receipt on a Business Day shall be conclusively deemed to have been made or given at the time of actual delivery or transmittal, as the case may be, on such Business Day. Any demand, notice or communication made or given by personal delivery or by facsimile transmission or other electronic means of communication after normal business hours at the place of receipt or otherwise than on a Business Day shall be conclusively deemed to have been made or given at 9:00 a.m. (local time) on the first Business Day following actual delivery or transmittal, as the case may be. Any demand, notice or communication given by registered mail shall be conclusively deemed to have been given on the third Business Day following the deposit thereof in the mail. If the party giving any demand, notice or communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such communication shall not be mailed but shall be given by personal delivery or by electronic communication.

**7.06 Modification; Waivers; Assignment**

This Agreement may not be amended or modified in any respect except by written instrument signed by the Pledgor and the Pledgee. No waiver of any provision of this Agreement by the Pledgee shall be effective unless the same is in writing and signed by the Pledgee, and then such waiver shall be effective only in the specific instance and for the specific purpose for which it is given. The rights of the Pledgee under this Agreement may only be assigned in accordance with the requirements of the Shareholders Agreement. The Pledgor may not and shall not assign its obligations under this Agreement. Any assignee of the Pledgee shall be bound hereby, *mutatis mutandis*.

**7.07 Additional Continuing Security**

This Agreement and the Charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Pledgee and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Pledgee.

**7.08 Indemnity**

The Pledgor hereby indemnifies and agrees to hold harmless the Pledgee from and against any and all claims, losses and liabilities arising out of or resulting from a breach by Pledgor of this Agreement (including enforcement of this Agreement).

**7.09 Discharge**

The Pledgor and the Collateral shall not be discharged from the Charge or from this Agreement except by a release or discharge in writing signed by the Pledgee.

**7.10 No Release**

The loss, injury or destruction of any of the Collateral shall not operate in any manner to release or discharge the Pledgor from any of its liabilities to the Pledgee.

**7.11 No Obligation to Act**

Notwithstanding any provision of this Agreement or any other Document or the operation, application or effect hereof, the Pledgee, or any representative or agent acting for or on behalf of the Pledgee, shall not have any obligation whatsoever to exercise or refrain from exercising any right, power, privilege or interest hereunder or to receive or claim any benefit hereunder.

**7.12 Admit to Benefit**

Subject to Section 7.06, no person other than the Pledgor and the Pledgee shall have any rights or benefits under this Agreement, nor is it intended that any such person gain any benefit or advantage as a result of this Agreement nor shall this Agreement constitute a subordination of any security in favour of such person.

**7.13 Time of the Essence**

Time shall be of the essence with regard to this Agreement.

**7.14 Waiver of Financing Statement, etc.**

The Pledgor hereby waives the right to receive from the Pledgee a copy of any financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Agreement or any verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Agreement.

**7.15 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

**7.16 Attornment**

The Pledgor and the Pledgee each hereby attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Alberta. For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta shall have non-exclusive jurisdiction to entertain any action or proceeding arising under this Agreement. Notwithstanding the foregoing, nothing herein shall be construed nor operate to limit the right of the Pledgor or the Pledgee to commence any action or proceeding relating hereto in any other jurisdiction, nor to limit the right of the courts of any other jurisdiction to take jurisdiction over any action, proceeding or matter relating hereto.

**7.17**      **Executed Copy**

The Pledgor hereby acknowledges receipt of a fully executed copy of this Agreement.

**7.18**      **Counterparts**

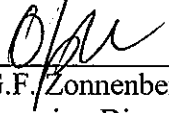
This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

**[the remainder of this page has intentionally been left blank]**

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**KERNHEM INTERNATIONAL B.V.**

Per: \_\_\_\_\_

  
Name: G.F. Zonnenberg  
Title: Managing Director

**KNOC KAZ B.V.**

Per: \_\_\_\_\_

Name: Hong Geun Im  
Title: Managing Director

IN WITNESS WHEREOF the parties hereto have executed this Agreement.


**KERNHEM INTERNATIONAL B.V.**

Per: \_\_\_\_\_

Name: G.F. Zonnenberg  
Title: Managing Director

**KNOC KAZ B.V.**

Per: \_\_\_\_\_

  
Name: Hong Geun Im  
Title: Managing Director



**SCHEDULE A**  
**to Securities Pledge Agreement**

**List of shares**

All of the shares now or hereafter owned or held, directly or indirectly, by the Pledgor, in the capital of Issuer.





**SCHEDULE B**  
**to Securities Pledge Agreement**

**IRREVOCABLE POWER OF ATTORNEY - SECURITIES**

For valued received the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Name of transferee)

\_\_\_\_\_  
(Address)

\_\_\_\_\_ shares of the capital stock of KNOC Black Hill Ltd. (the "Corporation")

standing in the name of the undersigned on the books of the said Corporation represented by certificate

No. \_\_\_\_\_ and hereby irrevocably constitutes and appoints \_\_\_\_\_

the attorney of the undersigned to transfer the said securities on the books of the said Corporation with full power of substitution in the matter.

Dated: March \_\_, 2011.

Person(s) executing the power sign here

**KERNHEM INTERNATIONAL B.V.**

Per: \_\_\_\_\_

Name:

Title:



**IRREVOCABLE POWER OF ATTORNEY - SECURITIES**

For valued received the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Name of Transferee)

\_\_\_\_\_  
(Address)

25,750,005 shares of the capital stock of KNOC Black Hill Ltd. (the "Corporation")

standing in the name of the undersigned on the books of the said Corporation represented by certificate

No. A-2, A-4 and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_  
the attorney of the undersigned to transfer the said securities on the books of the said Corporation with full power of substitution in the matter.

Dated: March 4, 2011

Person(s) executing the power sign here

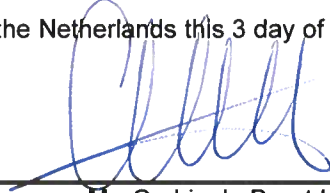
**KERNHEM INTERNATIONAL B.V.**

Per: 

\_\_\_\_\_  
Name: G. F. Zonnenberg

Title: Managing Director

This is **Exhibit "F"** referred to in the Affidavit of Ragnild Meulenberg sworn before me in the City of Amsterdam in the Netherlands this 3 day of April, 2023.



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Mr. Cedric de Breet LLM  
Civil Lawyer/ Attorney at Law in and for the Netherlands

## SECURITIES REGISTER

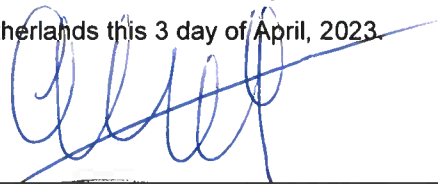
### KNOC BLACK HILL LTD.

#### Class "A" Common shares

Date Share Certificate Issued	Date Share Certificate Cancelled	Full Name and Address of Shareholder	Number of Shares	Acquired by Allotment, Conversion, Transfer (or)	If Transferred, from whom	Cert. No.	Consideration Paid to Corporation		
							Cash or Other	Paid Per Share	
								Cash	Other Than Cash Particulars
									[Cancel detail/s]
Feb 10, 2011		KNOC KAZ B.V. Prins Bernhardplein 200 1097 JB Amsterdam, The Netherlands	95	Allotment (95)		A-1	Cash	US\$1.00	
Feb 10, 2011		Kernhem International B.V. Kernhemseweg 7, 6718 ZB Ede Gelderland, The Netherlands	5	Allotment (5)		A-2	Cash	US\$1.00	
Feb 18, 2011*		KNOC KAZ B.V. Prins Bernhardplein 200 1097 JB Amsterdam, The Netherlands	489,250,000	Allotment (489,250,000)		A-3	Cash	US\$1.00	
Feb 18, 2011*		Kernhem International B.V. Kernhemseweg 7, 6718 ZB Ede Gelderland, The Netherlands	25,750,000	Allotment (25,750,000)		A-4	Cash	US\$1.00	
<b>Total issued:</b>		<b>515,000,100</b>							

\* Indicates pending share transactions are associated with issuance / cancellation.\*\*Disclaimer: Please note that the accuracy of the information reflected in this register is current to the last transaction recorded herein, and does not necessarily reflect any unrecorded, ongoing or contemplated transactions.\*\*

This is **Exhibit "G"** referred to in the Affidavit of Ragnild Meulenberg sworn before me in the City of Amsterdam in the Netherlands this 3 day of April, 2023.

A handwritten signature in blue ink, appearing to be 'Cedric de Breet', is written over the text of the affidavit.

---

Mr. Cedric de Breet LLM  
Civil Lawyer/ Attorney at Law in and for the Netherlands

COURT FILE NUMBER

Clerk's Stamp:

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED

IN THE MATTER OF KERNHEM INTERNATIONAL B.V.

DOCUMENT **CONSENT TO ACT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**STIKEMAN ELLIOTT LLP**  
4300 Bankers Hall West  
888 – 3<sup>rd</sup> Street S.W.  
Calgary, AB T2P 5C5

Solicitor: Karen Fellowes, K.C.  
Phone Number: (403) 724-9469  
Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)  
Fax Number: (403) 266-9034  
File No.: 148767.1001

**WHEREAS** Knoc Kaz B.V. filed a petition in in Court Action No. C/16/22/221 in the Amsterdam District Court of the Netherlands (the “**Foreign Proceeding**”) for Kernhem International B.V. (the “**Debtor**”) to be adjudged bankrupt and for a bankruptcy order to be made in respect of the property, assets and undertakings (the “**Property**”) of the Debtor, which was granted in the Foreign Proceeding on September 27, 2022 (the “**Foreign Order**”);

**WHEREAS** the Foreign Order appoints Ragnild Meulenberg as trustee of the Foreign Proceedings (the “**Foreign Representative**”);

**WHEREAS** the Foreign Representative intends to bring an application to have the Foreign Order recognized in Canada (the “**Recognition Proceedings**”) and requires administrative assistance with the realization of the Debtor’s Property in Canada from a delegate of the Foreign Representative located within Canada;

BDO CANADA LIMITED hereby consents to act as an administrative delegate to assist the Foreign Representative in accordance with Section 272(1)(c) of the *Bankruptcy and Insolvency Act* in connection with the above-noted matter, Foreign Proceedings and the Recognition Proceedings.

Dated at Calgary, Alberta this 30<sup>th</sup> day of March, 2023.

**BDO Canada Limited**



Per:

Kevin Meyler  
Senior Vice President