Clerk's Stamp:



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QUESTIONING OF INGO WILHELM MUELLER

MAIKAMMER, RHINELAND-PALATINATE, GERMANY

BY S.C. CHIMUK

AFFIDAVIT SWORN AUGUST 8, 2026

HELD AUGUST 18, 2026

VIA REMOTE VIDEO

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COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ADVEN INC. AND ADVEN INDUSTRIES INC.

APPLICANTS	ADVEN INC. AND ADVEN

INDUSTRIES INC.

DOCUMENT QUESTIONING ON AFFIDAVIT

Taken before C. Longacre, Official Court Reporter, pursuant to Rules 5.26, 6.20, and 13.46 of the Court of King's Bench of Alberta.

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(PROCEEDINGS COMMENCED AT 10:13 AM)

INGO WILHELM MUELLER, Sworn, Questioned by S. Chimuk

THE COURT REPORTER: And could you state and spell your full name for the record, please.

A Yeah. Ingo, I-N-G-O; Wilhelm, W-I-L-H-E-L-M; Mueller, M-U-E-L-L-E-R.

THE COURT REPORTER: Thank you.

Thank you, Counsel. I'm ready whenever you are.

Q S. CHIMUK: Okay. Good morning, sir. My name is Scott Chimuk, and I'll be conducting the cross-examination today.

And just a couple things to note for the record. I note that we're having some technical difficulties. I can partially see the witness, but it's -- his face is only appearing on about one-quarter of the screen sort of at best. So we're doing the best we can in the circumstances.

But, sir, I'm just going to have a couple questions for you. First, can you just please identify yourself for the record?

A Yeah. My name is Ingo Mueller.

Q Sir, and I understand that you're in Germany right now?

A Correct.

Q Sir, you're alone right now, correct?
A Correct.
Q Okay. And, sir, I understand that you don't have any -- I obviously can't see very well, but you don't have any documents in front of you other than the affidavit that you swore on August 8th, correct?
A Correct.
Q Okay. But you do have a copy of that affidavit that you swore August 8th, 2026, correct?
A Correct.
Q Sir, I understand that you've taken an oath, correct?
A Correct.
Q And that means that you're going to tell the truth, correct?
A Correct.
Q Sir, you swore an affidavit in these proceedings on August 8th, 2026, correct?
A Correct.
Q You have that affidavit before you, correct?
A Correct.
Q And if you turn to the signature page, sir, that's your signature, correct?
A Let me just go to the page and make sure.
That is correct.
Q Thank you, sir.

You reviewed the affidavit before signing it, correct?
A Correct.
Q Okay. It says that you swore it in Calgary. Is that accurate?
A Correct.
Q You were physically present in Calgary at the time that you swore the affidavit?
A Correct.
Q Sir, now if we turn to specifically paragraph 30, and I'm going to be talking about paragraph 30(c) of your affidavit.
A Yeah.
Q And at paragraph 30(c) you indicate that there is a US $900,000 ceiling with respect to the grid promissory note with 2815793 Alberta Ltd. Do you see that?
A I see it.
Q And, sir, if I refer to "281", you'll understand that I'm referring to 2815793 Alberta Ltd.?
A Correct.
Q Okay.
A 5793 you said? Is that correct?
Q Correct.
A Yeah. Correct.
Q So I'm -- but I'm just going to call them "281"

for our purposes. Okay?
A Okay.
Q Now, sir, I note that you admit -- oh -- sorry -- omit the actual amount advanced in your affidavit, correct?
A I cannot recall if I have the actual amount or if it was appended. I'd have to scroll through it. Can I have a minute to scroll through it?
Q If you'd like. Just let me know when you're ready, sir. Okay?
A I will do.
Q And, sir, as you're scrolling, I'll just say for the record if at any point in time you need to look at your affidavit or you need to review a paragraph, you just let me know, and you can take as much time as you need. Okay?
A Yeah.
So that is correct.
Q Is there a reason you omitted the actual amount that had been advanced?
A No reason.
Q But, sir, if I go to Exhibit J of your affidavit.
A Let me find it.
Q Okay. Exhibit J is the grid note with 281.
A Gotta find it.
Q Yeah. Just let me know when you're there.

A Could you tell me roughly where that is?
P. SAINI: It's on page 166 of the compiled PDF.
A Yeah. Unfortunately I've got a laptop here that's not giving me the pages, so hang on a sec.
P. SAINI: It should say "IM0" -- the Bates number in the bottom right corner should be IM000166.
A Okay. So --
Q S. CHIMUK: If you look at the bottom right-hand side --
A I've got a ways to go.
Q Yeah. If you look at the bottom right-hand side --
A Yeah.
Q -- of each page.
A Yeah.
Q Yeah.
A 166 did you say?
P. SAINI: Yes.
A Hang on. My computer is not wanting to cooperate here, so apologies.
It's now just frozen me out. I have no idea why. For God sake. Some -- there we go. Some pop-up. 166. Almost there.
Yeah. I have the grid note in front of me.

Correct. Yeah. And there I see -- I see it.
Q S. CHIMUK: Okay. Excellent. Now, if you go to Schedule A of the grid note.
A Yes. Yes.
Q Okay. You'll see on Schedule A of the grid note that it notes that there were eight advances between May 19th, 2026, and June 21st, 2026, correct?
A Correct.
Q And that those eight advances were in the total amount of $552,445 USD, correct?
A Correct.
Q So you agree with me that the actual amount that was advanced by 281 pursuant to the grid note was $552,445 USD, correct?
A Based on this document, I believe so.
Q Thank you.
And so, sir, you understand that 281 advanced 552,445 USD to add in under the secured grid promissory note which permitted advances up to $900,000 USD, correct?
A Sorry. Can you -- can you repeat that again? I didn't hear it clearly.
Q Yeah. So, sir, you understood that 281 advanced $552,445 USD to add in under the secured grid promissory note which had permitted advances up to $900,000 USD --

A No.
Q -- correct?
A It -- no. No.
Q How so, sir?
A It wasn't the entity that provided that capital. It was the individual contributors who sent that money directly to the company.
Q Sir, are you denying that $552,445 USD was advanced by one eight -- 281 under the grid note as set out in Schedule A to the grid note?
A I am saying that the DIP 1 company that you refer to as "281" did not contribute that money.
Q Sir, if you go to the top of the grid promissory note, you'll see that the grid promissory note was between Adven, A-D-V-E-N, Inc. and Adven Industries Inc., collectively the borrower, and 281, correct?
A Correct.
Q And if I refer to "Adven" from this point going forward, unless I specify otherwise, you'll understand that I'm referring to Adven Inc. and Adven Industries Inc. Okay?
A Correct.
S. CHIMUK: And for the court reporter, when I say "Adven", it's spelt A-D-V-E-N.

Q S. CHIMUK: So, sir, you understood that this was a grid note between Adven and 281, correct?
A I understand that the grid note states that, correct.
Q And if I turn to page 4 of the grid note, I see that there is a signature on behalf of Adven Inc. in the name of Ingo Mueller. Is that you, sir?
A That is me. That is -- it looks like a digital signature, correct.
Q But that is your signature, correct?
A Well, that's not my signature. That's a digital signature that's on there, correct.
Q But that's a digital signature that you put on there, correct?
A I cannot recall specifically if I did or didn't at the time.
Q Do you have any information to dispute the fact that you signed or authorized the signing of this document on behalf of Adven Inc.?
A No.
Q Okay. And then your same answer -- the same would be true with respect to Adven Industries Inc. as well, right, sir?
A Correct.
Q And, again, that's your digital signature

that's appended, correct?
A That is a digital signature that has my name, correct.
Q Okay. So you knew at the time that you signed this grid note on behalf of Adven that this was a grid note between 281 and Adven, correct?
A Correct.
Q And you knew that Schedule A which lists the borrowings was a part of this document, correct? Was the schedule to this document, correct?
A I cannot recall.
Q Sir, and if we go to Section 5 of the grid note that you signed. Are you there?
A Section 5. Hang on. Just two seconds.
Q It reads, "Recordal of --"
A Yes.
Q -- "Recordal of Borrowings". And it says here: (as read)

> The lender shall and is unconditionally and absolutely authorized and directed by the borrower to record on the grid note attached hereto as Schedule A all borrowings and payments of the principal sum.

Do you see that?

A Correct.
Q So you -- and you understood that to be true, correct?
A I understood that we would be recording any capital coming to the company from whomever sent it. So that is in our accounting records as such.
Q And the Schedule A that's attached hereto to this document that's attached to your affidavit, that's the Schedule A from your accounting records, correct?
A No. Our accounting records has the individuals -- individual contributors by name and detail in our accounts. This schedule, I believe, represents those moneys.
Q Sir, you see here from Section 5 that it states: (as read)

> Such notations, in the absent [sic] of manifest mathematical error are prima facie evidence of such advances, repayments, and the outstanding balance of the principal sum.

Do you see that?
A I do.
Q And so you understood at the time that you signed this agreement that Schedule A would be deemed correct of advances, repayments, and

outstanding balances with respect to 281, correct? You understood that?

P. SAINI: I'm going to object. I think -- I think that the contract speaks for itself. So I don't know what his understanding really contributes to that. So I'm going to refuse the question.

S. CHIMUK: Well, he seems to be disputing that, so I think it's a valid question. I've -- he's -- he's given evidence that he seems to be suggesting that this money is coming from some other place than 281, and so I'm entitled to cross-exam him on it because --

A Yeah, I --

S. CHIMUK: -- it's essential with respect to --

A I --

S. CHIMUK: -- of the application.

A I think I answered that. The money did not come from 281 at the time. It did not, as I understand it, have a bank account. It came from contributors directly. And I stand by what I said before.

P. SAINI: Yeah. And that's fine. And so that's -- that's -- that's a factual assertion. Whatever arguments you may wish to

make, Counsel, based on the language in the contract is a separate matter and not for Mr. Mueller to interpret here today, so my refusal on that basis stands.

(OBJECTION)

Q S. CHIMUK: Sir, are there any mathematical errors, to your knowledge, with respect to the amounts that are recorded in Schedule A?

A Not to my knowledge.

Q You understood that advances under the grid note were secured by a general security agreement over all present and after-acquired personal property of both companies, correct?

A Correct.

Q And, sir, you understood that the GSA was registered both on July 9th, 2026, as Registration 26070921146 expiring July 9th, 2029, correct?

A If you can show me the exhibit, I can confirm that.

Q You understand that it was registered, correct?

A I do understand, yes. I just can't tell you for sure what day it was.

Q Fair enough, sir.

Now, sir, I note that you give a dollar figure for SPDI at paragraph 30(a), and for

Excelsior at paragraph 30 --
A Yeah. Yeah. Sorry. Just let me get there.
Sorry. Paragraph 30 -- oh, in the affidavit?
Q Yeah. So in your --
A Okay.
Q -- affidavit --
A Yeah.
Q -- if you go --
(SIMULTANEOUS CROSS-TALK)
Q S. CHIMUK: -- back to the top.
A Yeah. Let me scroll there. Hang on a sec.
Paragraph 30. Yeah. Correct. I've got it in front of me.
Q 30(a) you've got the specific dollar figure for SPDI, correct?
A Correct.
Q And 30(b) you've got the exact figure for Excelsior, correct?
A Correct.
Q But you don't have the total figure for 281, correct?
A In -- in this section of the affidavit, no. Correct.
Q In 30(c).
And that's because the -- as we've discussed, the total amount for 281 is found as

an exhibit at Exhibit J, correct? That's where the information is?

A Well, I think that part is in dispute. But the listing of moneys received under the grid note by the individual contributors is in that schedule, correct.

Q What is the basis for you disputing that the money -- that the five -- that the $552,445 US that is recorded at Exhibit J, Schedule A does not reflect the amounts that were lent by 281?

P. SAINI: No. Sorry. Hold on. Hold on, Ingo.

No. That's -- you're asking for him to give his -- his evidence regarding what is a legal issue. He's just given you factually an explanation that -- that the advances came from individuals directly and not 281. Whether those are considered advances under the grid note or -- or not is a legal issue, and so I'm not going to let this witness answer that question.

(OBJECTION)

Q S. CHIMUK: You understood pursuant to Section 1 of the grid note that each applicant was jointly and severally liable for the obligations under the grid note, correct?

A Not that I recall.

Q Do you want to take a look at Section 1?
A Sure. Happy to. Let me get back down there.
So 130 -- what was it? Sorry.
(SIMULTANEOUS CROSS-TALK)
P. SAINI: 166.
A 166. I'm sorry.
Okay. 166. And whereabouts again?
Q S. CHIMUK: Just Section 1.
A Section 1.
Yeah. Okay. I acknowledge that.
Q So let's turn to the security agreement, which is Exhibit K. Okay? So it's the next exhibit.
A Yeah.
Q Once again, you executed the 281 security agreement on behalf of Adven, correct?
A Just going to go to the signature page.
Again, that is digital rendering of my signature, so I can't tell you whether that was me or not, but I -- I assume it was or believe it to be.
Q Okay. You remember appending your signature to it?
A No, I don't. That's -- that's why I made the statement I did.
Q How is it that your electronic signature is appended to documents?
A Well, I'm assuming it was done through digital

signature, but I can't recall it specifically, hence my comment.

Q Okay. I'd ask for you to undertake to review your digital records with respect to both Exhibits J and K and confirm that it was you that appended or provide any information with respect to the appending of your signature with respect to each of those documents.

A Sure.

P. SAINI: Yes. Yes. We can do that.

S. CHIMUK: Okay. Thanks.

UNDERTAKING 1 - To review Ingo Mueller's digital records with respect to both Exhibits J and K and confirm that it was Ingo Mueller that appended his signature or to provide any information with respect to the appending of his signature with respect to each of Exhibits J and K

Q S. CHIMUK: Sir, I note in your affidavit that you state an intellectual property exclusion affirmatively for SPDI and for Excelsior but you're silent on that issue with respect to the 281 security agreement. Why did you leave that out, or why is that different?

A I do not recall why -- why it was left out. I think that was -- would've likely been on advice from counsel, but I cannot recall.
Q And you understood from the security agreement that 281 was granted a security interest in Adven, correct?
A Yeah. Based upon the signature, yes.
Q And you understood that it captured all present and after-acquired personal property, correct?
A I believe I did at the time, yes.
Q And that -- and that included intellectual property, correct? And if you want to review it, you can look at 2.1 --
A Based on your statement, I believe so.
Q Okay. And you understood that Section 2.4 provided that all intellectual property of the grantor constituted collateral under the agreement, correct?
A Correct.
Q Okay. Now, there's a discussion with respect to restricted IP. Okay? And so there's a qualification that says it: (as read)

> Suspends the security interest in a particular item only to the extent and only for so long as the grant would breach or permit a governmental authority to terminate, revoke, or

reverse the affected grant .....
I've flagged that for you because I'm just going to ask you the question: Was any item of restricted IP ever claimed, to your knowledge?
A Could I ask, when you say that, claimed by whom?
Q Claimed by -- just wait -- claimed by any party.
A The -- if I recall correctly, "restricted IP" refers to the Government of Canada's claims and various agency claims relating to the transfer of any IP. So I would -- I would think -- in that context, I'm not aware of any government agency as of today having made such claim. But if I recall the government agreements, it does provide for them to be able to do so under certain circumstances and conditions.
Q But to your knowledge, that wasn't done?
A Correct.
Q Fair enough, sir.
Okay. Let's move on to the interim financing agreement itself, which is Exhibit Q.
A 'Q'. Do you have a number on that?
Q Yeah. Preet might beat me to it, but ...
P. SAINI: Yeah. It's -- it's 336 in the bottom right.
A Yeah. Yeah. Preet, you got a lot of stuff

here.
P. SAINI: Sorry. A lot of stuff in the affidavit, yeah.
A Yes. 336. Almost there.
Okay. Got it.
Q S. CHIMUK: Okay. So you're at Exhibit Q, 336, the interim financing agreement dated August 7th, 2026, correct?
A Correct.
Q Okay. So this is an interim financing agreement between 284103 [sic] Alberta Ltd. So you'll understand that if I refer to "284" I'm referring to 2841034 Alberta Ltd. Okay?
A Okay.
Q Okay. So 281, that's the other company; 284, that's this company. Correct?
A Correct.
Q Okay. So the interim financing agreement is between 284 and Adven, correct?
A Correct.
Q Okay. And it's signed by Jacques Demers and Mohsen Khorassani on behalf of 284, correct?
A Just checking. It looks like they're a digital signature, correct.
Q Of those two individuals, correct?
A Correct.
S. CHIMUK: And for Madam Court

Reporter's benefit, Jacques Demers is J-A-Q-U-E-S D-E-M-E-R-S; and Mohsen Khorassani is M-O-H-E -- sorry -- M-O-H-S-E-N K-H-O-R-A-S-S-A-N-I.

Q S. CHIMUK: Okay.

P. SAINI: I think, Scott, you may have spelt Jacques incorrectly. You missed the 'C', and maybe -- so I think it was J-A-C-Q-U-E-S. So --

S. CHIMUK: Thanks, Preet. Yes, you're correct. You're correct. That's the correct spelling.

Q S. CHIMUK: Okay. So, sir, you understand that Mr. Demers and Khorassani were directors of 281 from June 15th to August 10th, 2026, correct?

A I cannot confirm the dates, but I believe -- or I was told that they were directors at some point, correct.

Q Okay. And I see that Schedule A to the interim financing agreement is blank, correct?

A Hang on a sec.

Correct.

Q And nothing has been advanced, correct?

A Correct.

Q And I'm going to suggest to you that you understand that under the interim financing

agreement the interim lender is under no obligation to advance anything, correct?

A Could you point that out, where -- where that is the case?

Q Well, it's a -- it's a case, sir, of pointing out a negative. So, again, my question goes to your understanding of the agreement. Okay? And so what I'm suggesting to you under the agreement or what I'm asking you -- okay -- is do you know that under this agreement there is nothing that obligates -- or do you understand that there is nothing that obligates the interim lender to advance any funds?

A I am not a LAD [phonetic], so I can't speak to that. I --

Q So you --

(SIMULTANEOUS CROSS-TALK)

A -- promise to pay --

Q S. CHIMUK: And, sir, you understand that there's no conditions precedent and no drawdown mechanics in this agreement, correct?

A I don't know because I have not reviewed it in detail here. So ...

Q Have you ever reviewed it in detail?

A At some point at the time, presumably, yes. Unfortunately I've been preoccupied with other matters, so I cannot recall directly whether --

or the particulars. I would have to defer to counsel in that respect.

Q Sir, you made your affidavit in the hopes that this interim financing agreement would go forward with Court approval, correct?

A No. Incorrect.

Q How so?

A Well, I don't think they have -- when you -- when -- let me ask you to rephrase the question because hope -- it's -- is not something I operate from. So please -- please restate the question so I can answer it properly or accurately.

Q So you just don't understand the word "hope"?

A No. I understand the word "hope", but I don't use hope in business. So clarify exactly what it is you're asking me so I can answer accurately.

Q Well, my understanding is that you made your affidavit in support of an application approving the DIP financing with 284, correct?

A Correct. Maybe I'll --

Q And --

A -- answer it this way: Based upon past actions where commitments were made by the parties individually, they kept those promises and they did it promptly without question, and therefore

it isn't hope. I had a strong reason to believe that by entering into the agreement they would fulfill the terms promptly and to the letter of the agreement.

Q 284 is not a current lender to Adven, correct?

A Correct.

Q They're not a secured party, correct?

A Correct.

Q To date, 284 hasn't lent Adven anything, correct?

A Correct.

Q There's no history of loans between Adven and 284, correct?

A Correct.

Q You'd agree with me that, in your view, the DIP loan is crucial for Adven to continue as a going concern, correct?

A Correct.

Q It's important that Adven has actual access to the funds, correct?

A Correct.

Q And therefore I would suggest to you that it's of utmost importance to Adven that the DIP lender indeed lend the promised funds, correct?

A Correct.

Q You understand that under this proposed interim financing agreement that there are no

restrictions on the use of the proceeds, correct?
A Again, I'd have to review it or defer to counsel.
Q You just don't know one way or the other?
A I -- I am not aware of any restrictions as such.
Q You understand that under this proposal interim lenders' charges only secure obligations on or after the date of the order, correct?
A Correct.
Q I'm going to suggest to you that in this situation the interim lender comes into these proceedings with no funds advanced and nothing currently at risk, correct?
A The current lender being the corporation or the individuals?
Q The corporation, sir. The lender as listed on the interim agreement is 284, correct?
A Correct. It is currently not a creditor, correct.
Q It has nothing advanced and nothing at risk, correct?
A At the moment, correct.
Q And yet under this proposal it would take priority over security that was executed and attached and registered before the filing date,

correct?
A Provided it advanced funds, correct.
Q The affidavit names 284 as the lender, correct?
A Correct.
Q But it doesn't say anything more, correct?
A More about what in particular?
Q Who the lender is, correct?
A Well, it's the corporation. I'm not sure I understand --
Q You've been --
A -- the question.
Q Well, you've been talking, sir, about -- because I'm trying to understand where you're coming from, right? Because we've been having a bit of a discussion here, and I've been asking you some questions. And you've been giving me evidence that says, Look, these guys have a history of coming through. They have a history of keeping their promises. I -- I trust them. I trust that they're going to come through. Right?

And -- but then when I ask you about 284, who's the named party under the interim financing -- right -- you have no history of dealing with 284. 284 is not --
A I have --
(SIMULTANEOUS CROSS-TALK)

A -- history in dealing with the directors who signed 284, the agreement, and with whom we had conversations with respect to the facility, we'll call it.

Q S. CHIMUK: And when you're talking -- are you talking about Mr. Demers and Mr. Khorassani?

A Correct.

Q How do you know Mr. Demers?

A As an investor in Adven.

Q How long has he been an investor in Adven?

A I cannot recall the exact date, but if you go to the Excelsior notes details in the affidavit, you'll see.

Q How long have you known Mr. Demers?

A Since that time.

Q And what time is that, to your knowledge?

A The date in the affidavit, when they became an investor.

Q Well, what day is that, sir?

A I have to go back up.

Q I'm asking --

A I have to go back up and see what the affidavit says. If you give me a minute --

Q We've got all day, sir.

A -- I will tell you.

December 2025.

Q That's when you first met him?
A Correct. Sometime around there. I can't remember the exact date.
Q And what was the nature of your dealings with Mr. Demers in or around December 2025?
A He was brought to us vis-à-vis an investment bank as an interested investor, and that is how I met him.
Q And how have you dealt with Mr. Demers since December 2025?
A Just periodic updates on the status of the business and then consequently, when we were considering seeking protection, gaining his support to be part of that process.
Q When was that?
A I can't remember the exact date, but it would likely have been earlier this summer. At or around the time that I started to deal with your clients as well.
Q And what were the nature of your discussions with Mr. Demers with respect to gaining his support in or around the summer of 2026?
A The same as with your clients, simply that the company needed to seek protection due to various financial pressures and wanted to see if they were willing to support with funding to get us through that process.

Q How did you reach out to Mr. Demers with respect to getting his support with funding or making those inquiries?
A I believe it was through the same bank first and then subsequently a conversation directly.
Q Do you recall when that conversation was?
A No, I don't. Was this summer. I just can't tell you exactly when.
Q And what was said in that conversation?
A Just what I said a couple seconds ago.
Q Did you have any email exchanges with Mr. Demers?
A I don't know.
Q Okay. I'd ask that you make reasonable efforts to review your email records in or around the summer of -- so let's say May 1st, 2026, to present insofar as there are any emails with respect to gaining his support or support with funding, and to the extent that there are emails, to produce same.
P. SAINI: Yeah. Ingo, just let me answer.
We'll just accept that under advisement.
S. CHIMUK: Okay.
UNDERTAKING 2 - To make reasonable efforts to review Ingo Mueller's email records from May 1, 2026, to

present insofar as there are any emails with respect to gaining Jacques Demers' support or support with funding, and to the extent that there are emails, to produce same

(Taken Under Advisement)

Q S. CHIMUK: So you reached out -- why did you reach out to Mr. Demers at the same time as you reached out to my client with respect to potential funding?

A Because he was a secured creditor.

Q So did you reach out to him in his capacity as 281, or did you reach out to him in his capacity as 284?

A In his capacity as Excelsior.

Q And what about with respect to Mr. Khorassani; how did you first come to know Mr. Khorassani?

A Oh. I've known Mr. Khorassani well over five years. I can't recall exactly how long, but would say well over five years.

Q Okay. Do you want to tell me -- how did you come to know him initially?

A I was the CEO of another -- of a NASDAQ-listed company, and he performed some consulting services for us.

Q Have you had any business dealings with Mr. Khorassani?

A Well, I would consider that business dealings, but not in a personal contractual capacity, no.
Q Did you reach out to Mr. Khorassani at the same time as you reached out to Mr. Demers with respect to support for funding?
A With -- with respect to SPDI, Excelsior, and -- and Khorassani, yes, it would've all been around the same time.
Q And is your answer the same as it is with respect to Mr. Demers, that you had a conversation or conversations with him and you may or may not have had emails but you don't know?
A Well, I had prior conversations with a client of Mr. Khorassani's who was interested in providing DIP financing for the company, but we could not reach an agreement, and that resulted in the conversations with the various parties thereafter.
Q Who was the client of Mr. Khorassani's?
A Paul Mann.
Q And what was the nature of those discussions?
A Same thing, arranging DIP financing.
Q And when was that?
A Can't recall, but I would say probably started a month before conversations with the other parties.

Q Okay. I'm going to ask for the same undertaking, say from May 1st to present, to reasonably review his records and produce any email correspondence with Mr. Khorassani relating to gaining his support or support with funding or anything with respect to DIP financing.

P. SAINI: Okay. Same response; we'll accept it under advisement.

S. CHIMUK: Thank you, sir.

UNDERTAKING 3 - To make reasonable efforts to review Ingo Mueller's email records from May 1, 2026, to present insofar as there are any emails with respect to gaining Mohsen Khorassani's support or support with funding or anything with respect to DIP funding, and to the extent that there are emails, to produce same

(Taken Under Advisement)

Q S. CHIMUK: Do you know who the shareholders of 284 are?

A I believe them to be Mr. Khorassani and Mr. Demers.

Q Are you aware of any other shareholders of 284?

A No, I'm not.

Q Are you aware of what the holdings of

Mr. Demers or Mr. Khorassani are in 284?
A Not specifically, no.
Q Do you know if the shares are held in trust or by a nominee?
A No, I don't know.
Q Do you hold any shares in 284?
A No.
Q Do you indirectly hold any shares in 284?
A No.
Q Did you incorporate 284?
A I -- counsel incorporated 284, not me.
Q Did you instruct counsel to incorporate 284?
A I can't recall if it was me or not. I think I made the introduction to allow them to -- to engage, but I don't think I instructed counsel.
Q Why was it that you were involved in the incorporation of 284?
A Simply because the discussions with 281 had gotten to the point where I did not feel there was a reasonable prospect of agreeing terms that were acceptable, and therefore we needed to find somebody who would step to the plate quickly that we felt could and would meet their obligations on terms acceptable to us. So that was the reason.
Q Do you have a contract with 284?
A No.

Q Have you ever received or have you been promised remuneration from 284?
A 284, not directly, no.
Q What about indirectly?
A No.
Q Okay.
S. CHIMUK: Let's maybe take a brief little break here. I'm noting the time is 11:09 MST. So maybe a -- unless somebody wants more, I propose we keep it short and do like a little ten-minute break and come back at 9:20 -- or -- sorry -- at 11:20.
A Yeah. That works for me.
P. SAINI: That works for me too. Thanks.
S. CHIMUK: Okay. And, sir, just before you leave, you're still under oath, and you can't talk to anybody about your evidence. Okay?
A Okay. No problem.
S. CHIMUK: Okay. I'll see you guys in ten. Thanks.
A Thanks.
(ADJOURNMENT)
Q S. CHIMUK: Thank you, sir. We're back on the record. You confirm that you're still under oath, correct?

A Correct.
Q And you haven't spoken with anybody about your evidence, correct?
A Correct.
Q Sir, I just want to now talk about the negotiations regarding the interim facility. When did those negotiations for the interim facility first begin?
A I think a couple of days before we agreed. So --
Q So that would've been --
A -- I -- I -- I don't have it right in front of me, but I would say probably around August 5th. I don't have a calendar, but it was when the last draft that your clients returned to us that didn't address the key issues I identified left the drafting wide open. And at that point, I reached the view that, given the limited time and the circular nature of the -- the process, that I wasn't going to get there in time. So I had to find an alternative. And I reached out and said, I don't think I can get there; are you willing to step in on the terms that we have consistently put forth for 281? And -- and that's when it started.
Q Now, I note that -- you said "August 5th". I note that 284 was incorporated on August 5th.

A Okay. Then it would've been a couple of days before. I'd have to go back and look.
Q Okay. What would it be that you'd look at that would cue you to that date?
A I'd have to look at the calendar. I'd have to look at where I was and refresh my memory. But it -- it was before the incorporation date, obviously.
Q Okay. I'll ask that you undertake to check what you need to check and just provide a more definitive answer --
A Okay.
Q -- on a reasonable-efforts basis.
P. SAINI: Yeah. I'm not sure if it's relevant, but I'll accept it under advisement for now.
S. CHIMUK: Okay.
UNDERTAKING 4 - To make reasonable efforts to review Ingo Mueller's records and provide a more definitive answer on when the negotiations for the interim facility first began
(Taken Under Advisement)
Q S. CHIMUK: And who did you deal with? Was it just -- was it Demers? Was it Khorassani? Who did you deal with with respect to those negotiations?

A It was both. I'd say more Jacques than Michael, but I spoke to both of them.
Q Do you know what capacity each person was acting in during those discussions?
A I was just simply interested in seeing whether they were willing to meet their original financial commitments and -- and meet the needs of the company. So it was in that capacity. I didn't distinguish whether it was personal interest, investor groups, or anything of that nature.
Q Did you know they were both directors of 281 at that time?
A I don't know if I knew they were directors. I knew at some point they were directors, but I wasn't sure whether they were directors at that time or not.
Q Do you know -- did you know at the time that they must have been wearing both hats when you were discussing separate terms with them on behalf --
A What do you mean by --
Q -- of 284?
A What do you mean by "both hats"?
Q Well, I mean at the time that you were having negotiations with 284 with respect to the proposed DIP, the two people that you were

having those discussions with were also directors of 281, who was the other party that you were in the process of negotiating the DIP with.

A Yes.

(SIMULTANEOUS CROSS-TALK)

A I -- I knew that they had interests in 281, but I -- I was not particularly fussed with anything more than making sure the company had reliable funders in place prior to the hearing date.

Q S. CHIMUK: Do you recall having a specific discussion with Mr. Demers where you said, I want you to take this out of 281 and do it privately?

A I don't think I said it that way. I would've said, I cannot get to a reasonable conclusion and would he and/or others consider stepping in to ensure the company survives.

Q And that would've happened in early August 2026, correct?

A It would've been, yes, early August.

Q Okay. Is there any arrangement, understanding, or agreement, written or oral, between you and either Mr. Demers or Mr. Khorassani or 284 relating to the interim financing agreement?

A No. Other than what's in the agreement.

Q They haven't offered, promised, or discussed any equity, option, warrant, employment, consulting, management, compensation arrangement, or any other release or indemnity in any entity that may acquire the business through the SISP?
A Under the original plan as circulated between all parties, there was a -- a plan post RVO, which included the terms of my agreement with the company that exists. And so in that context, yes. But specifically related to 284 and any interest there, no.
Q And when you say there's a document setting out the "plan post RVO", what are you referring to?
A The original plan that was agreed amongst the parties which became the issue of, let's say, contention or inability to agree the terms that reflected that plan.
Q I'd ask that you undertake to provide a copy of that.
P. SAINI: Yeah. I think we'll take it under advisement. I'm still -- given the relief being sought at this application and the factors that are set out for approval of interim financing, I'm not sure where this -- these questions become relevant, but, in any case, we'll take it under advisement.

UNDERTAKING 5 - To provide a copy of the plan post RVO as referenced by Ingo Mueller (Taken Under Advisement)

Q S. CHIMUK: Was any credit bid by the interim lender discussed?

A No.

Q Has any shareholder or director of the interim lender agreed to acquire or procure for you any interest in a restructured business?

(SIMULTANEOUS CROSS-TALK)

P. SAINI: Again, I don't think that these questions are relevant, not to the relief before the Court. It might be relevant to some other, you know, allegations that your client has made prior to this proceeding and not relevant to the application, but it's not relevant to the application. So I'm going to refuse.

(OBJECTION)

Q S. CHIMUK: Is there any term sheet, letter of intent, commitment letter, heads of terms, side letter, email, or draft that preceded the August 7th, 2026, executed version of the interim lending agreement?

A There were -- there were points that were agreed insofar as what would happen should the lending group be part of a reorganization, yes.

Q I'd ask that you undertake to provide that.
P. SAINI: We'll take it under advisement.
UNDERTAKING 6 - To provide a copy of the points that were agreed insofar as what would happen should the lending group be part of a reorganization (Taken Under Advisement)
Q S. CHIMUK: Is there any document that deals with equity, participation, credit bidding, or post-transaction ownership other than what we've discussed?
P. SAINI: I don't know that these questions are relevant, so I'm going to refuse again. I think he's addressed some of these questions, but I don't see the relevance to the approval of DIP financing.
(OBJECTION)
(SIMULTANEOUS CROSS-TALK)
P. SAINI: Unless you can tell me, Counsel, what the relevance would be.
S. CHIMUK: Well, I think it's -- I think it is relevant. I think we're entitled to explore how this -- how this DIP financing came to be and whether or not there are other considerations that have made their way into

this DIP financing and whether it's indeed in the best interests of -- of Adven.

A I would -- I would proffer the following: There is nothing new or different from what was tabled originally to all the parties.

Q S. CHIMUK: Well, the difference would be that what has been tabled has now been accepted by this lender, correct?

A Correct.

Q Right. And so the fundamental difference is whatever -- whatever side deal that you negotiated for yourself --

A I -- I --

(SIMULTANEOUS CROSS-TALK)

P. SAINI: Let him finish, please, Ingo. You need to finish his question.

S. CHIMUK: Thank you.

Q S. CHIMUK: So the difference is that any side deal or any -- any additional remuneration that you've negotiated under this financing is new in the sense that none of the other DIP financiers or proposed DIP financiers, including my client, agreed to provide that to you, correct, but this one has?

A That's -- that's not correct. I stand by what I said before.

Q And your counsel's refusing to allow me to ask

any questions about what it is that you are getting personally under this deal, correct?

S. CHIMUK: Is that true, Counsel?

P. SAINI: I -- again, I don't see the relevance of what he -- I mean, feel free to ask the -- the question, and I'll -- and I'll object as I see fit.

Q S. CHIMUK: What are you getting personally from this financing?

A I'm getting nothing from this financing.

Q You don't have any -- any document that deals with future equity participation?

A I have an agreement with the company that contemplates that, and that was also part of the original plan that was tabled to your clients, who said they were aligned with that. That has not changed.

Q Describe that equity participation for me.

A Preet?

P. SAINI: I mean, look, I think it's irrelevant, but you've asked for undertakings for documents which I believe should already be in the possession of your clients, and we'll, you know, consider those undertakings, and we'll respond following this examination.

S. CHIMUK: But I'm not asking for an

undertaking. I'm asking him -- he said that under this agreement -- right -- he has -- he's getting equity participation as a result of the financing agreement. And so I don't want to --

A I -- I --

S. CHIMUK: I've asked for an undertaking -- let me finish. I've asked for the undertaking; that's fine. But I'm asking him to describe for me what that equity is because I want to know what it is that he's getting out of this deal. 'Cause we know he's getting something. He's already answered that. But I'm entitled to know what it is that he's getting, and the Court's entitled to know what it is that he's personally getting in terms of equity participation under this financing. It's highly relevant.

P. SAINI: I think, Ingo, you can respond and -- and --

A Okay.

P. SAINI: -- indicate what --

A It -- it is exactly the same as what your clients agreed to, which is nothing directly from the DIP participants, nothing from the entity that is going -- whatever entity goes through the bid process. However, should there be a -- should one of the companies be the

successful successor company, then as part of my CEO remuneration in lieu of my total package I would receive a combination of 15 percent in equity of the successor company based upon certain bonus milestones, KPIs, and there's an agreement that has been shared that is certainly available for the Courts if -- should they like to see it.

Q S. CHIMUK: So you agree with me, sir, that you have a personal interest in this deal going through and in the Court approving this because if it is approved you stand to personally gain, correct?

A Well, I stand to be remunerated based upon market rates as prepared by an independent consultant who presented the information to the board as being reasonable remuneration for my services moving forward.

Q Now, I see that Section 16 of the interim financing agreement represents execution and delivery are within the borrower's corporate powers and authority that have been duly authorized by all necessary corporate actions. But no resolution of either of the applicants is attached. Do you know if resolutions have -- have been passed approving this financing?

A No, I'm not aware of resolutions having been passed yet.
Q And then I'm wondering as well -- because in the draft order that was circulated it seeks to waive board approval. And I'm wondering how that reconciles with Section 16, which seems to require execution and board approval by both entities. Has there been an issue with respect -- on Adven's side with respect to getting board approval of the interim financing?
A No -- no -- no issue.
Q Are you aware of any issues --
(SIMULTANEOUS CROSS-TALK)
A Sorry?
Q S. CHIMUK: Sorry? And are you aware of any issues with respect to 184 getting board approval?
A 184?
P. SAINI: You mean 284.
A Oh.
Q S. CHIMUK: 284. Sorry.
A I'm not aware of any issue on -- on any matter, no.
Q Okay. But to your knowledge, there are no resolutions, correct?
A Correct.

Q Has any director declared an interest under Section 120 of the Business Corporations Act of Alberta?
A No.
Q You'd agree with me that 281 or SPDI have not been involved in the development of the SISP, correct?
A Correct.
Q 284 has been involved in discussions relating to the SISP, correct?
A No.
Q 284 has had no involvement in the SISP either?
A Correct.
Q What was your role in the development of the SISP?
A Simply to review it with counsel.
Q But my understanding is a little bit different. I understand that Adven actually drafted the initial SISP process proposal, correct?
P. SAINI: I'm not sure that this witness would even know that or how it's relevant. It was developed in consultation with the proposal trustee as -- so -- yeah. I -- I -- I don't -- you can let him -- he can answer, but I don't think he's going to know.
Go ahead.
A Yeah. I -- I -- I don't know.

Q S. CHIMUK: Have you personally had any role in the development of the SISP?
A No.
Q Have you had any communications other than communications to counsel with respect to the SISP?
A No.
Q So you personally didn't provide the first draft of the SISP?
A I did not personally provide the first draft or any draft of the SISP.
Q Are you aware that Adven sent the first draft of the SISP to --
A Did I --
Q -- the trustee?
P. SAINI: This witness is not going to be aware of that, and, to be -- to be honest, I'm not even aware. So I -- I mean, I don't know what the relevance is of who circulated the first draft, but I -- yeah. You can let -- he can answer it if you want. I just -- I don't know how this witness would know that.
A I don't know.
Q S. CHIMUK: Did you -- did you give Alvarez any information about the potential impact of the SISP on the marketplace?

A No.
Q Did you have any discussions with Alvarez with respect to the SISP?
A Only just a general framework of what they'd need to do, what the obligations under the law are, but specifics, no.
Q Like, did you have any discussions with respect to market dynamics?
A Only to the extent who might be interested as part of the outreach.
P. SAINI: And, to be fair, just -- some of these discussions would've occurred through counsel or the proposal trustee and for the companies, right?
S. CHIMUK: Yeah. I'm asking him based on his knowledge, right?
P. SAINI: Okay.
Q S. CHIMUK: So did you have any discussions -- you personally have any discussions about industry-specific concerns with Alvarez?
A I had a conversation with them about protecting the IP, yes, specifically how that could be managed for any bidder coming in. But beyond that, no.
Q What was the nature of the discussions you had relating to the IP?

A Simply that there was certain know-how together with our patents which, if exposed to potential bidders, would allow people to effectively be able to break our patents. So I wanted some assurance as to how that would be managed.
Q And what was the answer?
A I think they acknowledged the concern. I don't think we landed on a -- a resolution as such.
Q So that remains an outstanding issue at present?
A It remains --
(SIMULTANEOUS CROSS-TALK)
A -- on outstanding -- oh, sorry. There was a delay.
Q S. CHIMUK: I was just going to say -- can you hear me now, sir?
A Yeah. Yeah. I got you.
Q So the issues with respect to IP remain an outstanding issue at present with respect to the SISP, correct?
A Well, I -- I -- I would -- I would say it -- it wasn't a specific thing that I discussed related to the SISP, simply a concern that when they run the SISP they need to be aware and sensitive to the disclosure of certain information.
Q But it hasn't been communicated to you how that

will be done, correct?
A Correct.
Q So you don't know if that concern will be addressed at this stage because you just don't know the answer, correct?
A I don't know the answer, correct.
Q And, sir, obviously this is highly specific IP. Is that fair?
A Yes.
Q And I'm going to suggest to you that the potential market with respect to this is necessarily an insider due to the proprietary nature of the technology. Is that also fair?
A Sorry. You -- again, I -- you kind of broke up. You said -- could you repeat just to make sure I understood what you said?
Q Yeah. So, again, we're talking, sir, about very specific IP. Right? And so what I'm going to suggest to you is that the potential market under the SISP -- right -- with respect to prospective purchasers -- the potential market with respect to this is necessarily an insider insofar as this technology is highly proprietary in nature and highly specific. Is that fair?
A I don't know what you mean by "insider".
Q What I mean is that the market is likely

somebody who's either at present working for the company or -- or aware of the company, perhaps an existing lender?

A No. I disagree.

Q What's the basis upon which you disagree with my proposition?

A Simply the market for activated carbon and carbon-based film for supercapacitors is a very large and growing market with global supply participants who would love to get their hands on a transformative weight to produce the material outside of traditional means.

Q So do you have an expectation, then, of third-party bidders through the SISP process?

A I have no expectation 'cause I don't know how they market or conduct the SISP.

Q Have you had any discussions with Alvarez with respect to how they would explore potential third-party bidders in the SISP?

A Only in the context of protecting the IP.

Q The SISP is a two-phased process. Do you know why that is?

A Only as I understand to make sure sufficient serious parties can be evaluated.

Q It also looks like the SISP process can be abbreviated. Do you know why that is or the basis of that?

A That's probably a question for counsel and not me. But --

Preet?

P. SAINI: Well, I --

Q S. CHIMUK: Is your SISP -- is your SISP contemplating a limited-bidder situation?

A It's -- it's not me that's contemplating anything. It's the trustee's process to run. I'm there to support the process.

Q Do you have a list of potential bidders that's going to be provided?

A I do not, no.

Q My understanding is that you incorporated 281 and were its first and sole director and registered shareholder, correct?

A Correct.

Q I understand that you resigned on June 5th, 2026, correct?

A I cannot recall the date, but I'll take your word for it.

Q I'm going to suggest that 281 advanced $552,445 USD before the filings, took security over both companies, registered them, and was ready to fund the DIP facility?

A Not -- not correct, as I stated earlier in my testimony.

Q You understand that 281 was in the middle of

discussions on the basis that it was the DIP lender until the application materials were served on August 10th, 2026, correct?

A Sorry? Say that again.

Q You understood that 281 was in the middle of discussions on the basis that it was the DIP lender until the application materials were served on them on August 10th, 2026?

A Correct.

Q You know that 284 was incorporated on August 5th, 2026, correct?

A August which?

Q August 5th, 2026.

A I can't remember the date it was incorporated, but sounds about right.

Q Okay. Were you aware that Demers and Khorassani held up 281's financing while they were directors of 281?

A I don't know the particulars of what they did. I only know that we, as in the company, were not satisfied with the drafting and the conditions that had been previously agreed.

Q You'd agree with me that the relief sought subordinates a registered security creditor whose own funding was available and was held up, correct?

A Sorry. I -- I don't mean to be difficult,

Scott, but --

P. SAINI: It might be -- it might be a legal question. I mean, I -- you know, I don't know if he can -- he could -- I mean, you can ask him. It sounds like it's a legal question to me. I don't have an objection to you asking it if you want to.

Q S. CHIMUK: Okay. I said: You agree with me that the relief sought subordinates a registered secured creditor whose own funding was available and was held up?

A I understand a DIP facility takes precedent over any and all other security. That, I understand.

Q What is the overall arrangement once the Court process is over? Do you know?

A I think it depends what happens. "I don't know" is --

Q Are you --

A -- the answer.

Q Are you going to be participating with a bidder in the SISP process?

A What do you mean by "participating"?

Q Do you have any arrangements, equity, or interest in any potential bidders in the SISP?

A Not directly, no.

Q What about indirectly?

A Well, only as to what I explained would happen if somebody was successful.
Q So you don't have -- so I guess, in other words, your evidence is there isn't a specific bidder that you have equity or an interest in, but you have an indirect interest insofar as if there is a bid and if that bid is successful there's a 15 percent equity in the -- in the company --
A Well --
Q -- that comes out --
A -- only --
Q -- comes out --
A Well, only with respect to -- only with respect to your clients, and only in respect to 284. I can't speak for others because I'm not aware of any others at -- at the moment.
Q What do you mean by that?
A Well, I don't know who else may enter the SISP process as such.
Q Okay. So when you -- when you say that you don't have an interest in any bidders under the SISP process, what you're specifically referring to is you don't have an interest in 281, right?
A I do not have any --
(SIMULTANEOUS CROSS-TALK)

P. SAINI: Yeah. Sorry. Go ahead. I just want to make sure -- it sounds like the question's clear. I just wanted to make sure --

A Yeah.

P. SAINI: -- Ingo understood.

A I don't have an interest in 281, and I don't have an interest in 284.

Q S. CHIMUK: Okay. Has any other company, entity, partnership group, individual approached you, or are you aware of any other entity, individual, corporation, partnership that is contemplating bidding other than 281 or 284?

A I could speculate about one group, but I don't have direct knowledge.

Q What group is that?

P. SAINI: I -- I don't think this is relevant at all.

A Yeah.

P. SAINI: I'm going to object.

A I'm not --

P. SAINI: The SISP -- the SISP hasn't been approved, Number 1, and it's not been implemented, so I don't know what relevance that would have. But ... (OBJECTION).

S. CHIMUK: Well, I want to know if he has any interest with that group.

Q S. CHIMUK: Do you have any interest or have you had --

A No.

Q -- any discussions with that group?

A No.

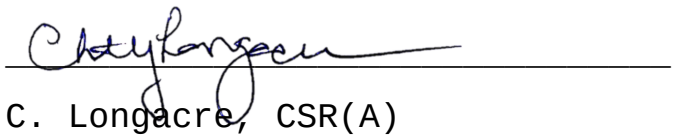
Q Okay. Subject to undertakings, those are my questions. Thank you, sir, for your time. That's it.

(WHICH WAS ALL THE EVIDENCE TAKEN AT 11:54 AM)

CERTIFICATE OF TRANSCRIPT:

I, C. Longacre, certify that the foregoing pages are a complete and accurate transcript of the proceedings conducted in accordance with the Alberta Protocol for Remote Questioning taken down by me in shorthand and transcribed from my shorthand notes to the best of my skill and ability.

Dated at the City of Calgary, Province of Alberta, this 19th day of August 2026.



C. Longacre, CSR(A)
Official Court Reporter
Commissioner for Oaths Appointee No. 0722284
ASRA Membership No. 141

OBJECTIONS ENTERED IN THE QUESTIONING OF

INGO WILHELM MUELLER

AUGUST 18, 2026

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UNDERTAKINGS GIVEN IN THE QUESTIONING OF
INGO WILHELM MUELLER
AUGUST 18, 2026

Undertakings are inserted and indexed as a courtesy service to be utilized at the discretion of counsel. They are interpretations by the court reporter, and it is requested counsel refer to the appropriate page to ensure accuracy.

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