

# WSCIO INDIGENOUS STEWARDSHIP FRAMEWORK

LETTER OF INTENT

## Indigenous Participation Pool (IPP)

### Wildwood Sequestered Carbon-Intensive Oil Program (WSCIO Program)

Date: June 8, 2026

**DRAFT: STRICTLY CONFIDENTIAL**

**NTD:** *Italicized text appearing in square brackets throughout this Framework applies in the event fewer than all seven Participating Nations execute this Framework on the Effective Date. Upon execution by all seven Participating Nations, all such bracketed italic text shall be deleted and shall be of no force or effect.*

#### **PARTIES**

This Letter of Intent and Framework (the “**Framework**”) is entered into by and among:

**Project Proponent:** Theaus Global Inc. (“**Theaus Global**” or “**TG**”), an Alberta corporation;

**Participating Indigenous Nations** (collectively, the “**Participating Nations**” or “**Nations**”, and each Participating Nation that has executed this Framework, a “**Signatory**” and collectively the “**Signatories**”):

- Chard Métis Nation
- Chipewyan Prairie Dene First Nation
- Conklin Resource Development Committee (CRDAC)
- Fort McMurray 468 First Nation
- Heart Lake First Nation
- McMurray Métis Nation
- Willow Lake Métis Nation

**Consenting Party:** Surmont Energy Ltd. (“**Surmont**”), an Alberta corporation, in the capacity and to the extent set out in §11.

Theaus Global, Surmont and the Participating Nations shall be referred to collectively as the “**Parties**” and individually as a “**Party.**”

#### **RECITALS**

WHEREAS Surmont holds the Crown oil sands leases (OSL-7407060378, -7407060379, -7407070234, and -7407090356), the License of Occupation LOC161117, and the supporting regulatory approvals (Scheme Approval 12421, EPEA 318401-00-00, Order in Council 12421) in respect of the program lands located in Township 82, Ranges 8 and 9 West of the Fourth Meridian, Alberta, comprising 4,864 hectares (12,019 acres) (the “**Program Lands**”); the Province of Alberta is the Crown owner of the petroleum resource and the underlying lands, and Surmont holds the leases granting the right to extract the petroleum reserves under applicable Alberta law;

WHEREAS Theaus Global and Surmont have entered into a Carbon Credit Monetization Agreement (the “**CCMA**”), pursuant to which Theaus Global holds the binding, irrevocable, and exclusive right to develop, register, and monetize the carbon credits arising from the Wildwood Sequestered Carbon-Intensive Oil Program (the “**Program**”), on the basis that the petroleum reserves underlying the Program Lands shall remain unextracted and in their original geological storage for the Sequestration Period (as defined below), supported by a Surmont director resolution and a majority-shareholder covenant;

WHEREAS the Program comprises of eighteen Carbon Credit Areas (“**CCAs**”), of which CCA2 is the first to be registered with a Carbon Standard, as defined in §1 (currently the International Carbon Registry, “**ICR**”); additional CCAs covering the same Program Lands are intended to follow under the same or other applicable Carbon Standards;

WHEREAS the Participating Nations hold rights and interests with respect to the Program Lands, including cultural, traditional, and land-use rights, and have engaged with Theaus Global through the Local Stakeholder Consultation (“**LSC**”) process conducted pursuant to the Carbon Standard’s requirements, which opened on March 5, 2026 and closed on April 13, 2026;

WHEREAS the Parties seek to formalize a long-term arrangement that recognizes meaningful Indigenous economic participation, ongoing Indigenous stewardship of the Program Lands, and the protection of cultural and traditional use rights as foundational to the long-term integrity of the Program;

WHEREAS the Parties wish to establish, through this Framework, the structure for an Indigenous Participation Pool (“**IPP**”) through which the Participating Nations will share in the economic value of the Program, exercise governance over the participation vehicle, and serve as ongoing stewards of the Program Lands;

WHEREAS the inclusion of the Participating Nations as structural participants and ongoing stewards of the Program Lands strengthens the long-term integrity and permanence of the Program by aligning Indigenous economic interests with the maintenance of the Non-Extraction Commitment over the Sequestration Period;

WHEREAS Theaus Global has adopted the Theaus Global Stewardship Framework (the “**TGSF**”), which governs Theaus Global’s company-level commitments to integrity, permanence, transparency, financial stewardship, and use-of-proceeds, and the publication of an annual Transition Finance Statement; the TGSF will be updated to reflect the establishment of the IPP and the commitments made to the Participating Nations herein, including the allocation of the Initial Allocation (14% of gross carbon credit sales revenue) to the IPP from first dollar, stepping up to the Final Allocation (23% of such revenue) upon satisfaction of the Initial Investor Recovery (each as defined in §1);

WHEREAS, together with the IPP allocation, the Program’s broader allocation framework directs additional revenue to Sustainable Development Goal (SDG) and energy transition programs for which the Participating Nations may apply and which are intended to create employment and economic opportunity, an additional Indigenous allocation, and the Financial Assurance Account funding long-term stewardship obligations of which the Participating Nations are third-party beneficiaries, such that no less than 50% of gross Program revenue is directed to Indigenous-direct, Indigenous-aligned, Indigenous-eligible, energy transition, and climate-aligned outcomes, all as more fully set out in Schedule B and governed by the TGSF; and

WHEREAS Theaus Global has entered into a comprehensive collaboration framework with Northern Nations Cooperative (“**NNC Group**”) and NNC Enterprises Inc. (“**NNCE**”) and a memorandum of understanding dated February 26, 2026 (the “**NNC Alliance MOU**”), pursuant to which NNC Group supports the Program’s carbon

credit stakeholder engagement, Indigenous-aligned market positioning, and registry consultation activities, as well as the development of other projects aligned with Theaus Global + NNC carbon credit programs across Canada. In recognition of this contribution, NNC Group receives an allocation of Program revenue as set out in Schedule B; NNC Group is distinct from the Participating Nations and holds no rights or interests in the Program Lands or in the IPP; and

WHEREAS the Parties intend to negotiate and execute definitive agreements (the “**Definitive Agreements**”) giving full legal effect to the terms set out herein by no later than November 30, 2026; and pending execution of the Definitive Agreements, Theaus Global shall act in good faith consistent with the terms set out herein, including by making appropriate provision for the funds and commitments associated with the IPP framework and the other obligations contemplated by this Framework.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

## **1. PURPOSE**

This Framework establishes the principles, structure, and substantive commitments of the partnership between Theaus Global and the Participating Nations in connection with the IPP under the Program, including direct and meaningful Indigenous economic participation, long-term revenue sharing, Indigenous-led governance and stewardship, the recognition of cultural and traditional use, and the integrity of the carbon credits issued under the Program. The Parties shall negotiate the Definitive Agreements in good faith consistent with the framework set out herein.

For the purposes of this Framework:

- (a) “**Sequestration Period**” means a period of not less than 100 years, with intent to extend permanently, during which the petroleum reserves underlying the Program Lands shall remain in their original geological storage.
- (b) “**Carbon Standard**” means a recognized voluntary carbon market standard or program with which the Program is registered from time to time, including its registry and rules.
- (c) “**VVB**” means an accredited Validation and Verification Body engaged in respect of the Program from time to time. The VVB engaged for CCA2 is Carbon Check.
- (d) “**Program Integrity Activities**” or “**PIAs**” means all activities required to maintain the registration, validation, verification, monitoring, reporting, registry renewal, issuance of carbon credits, and any related disclosure, documentation, or third-party-review activity, in respect of the Program.
- (e) “**Initial Investor Recovery**” or “**IIR**” means the one-time return of capital to Theaus Global’s initial investors and stakeholders in an aggregate amount of US\$25 million, applied against gross carbon credit sales revenue of the Program from first dollar (after the Initial Allocation) until satisfied in full.
- (f) “**Initial Allocation**” means 14% of gross carbon credit sales revenue of the Program, payable to the IPP from first dollar and accruing during the period prior to satisfaction of the Initial Investor Recovery, as further described in §7 and Schedule B.
- (g) “**Final Allocation**” means 23% of gross carbon credit sales revenue of the Program, payable to the IPP from and after satisfaction of the Initial Investor Recovery, as further described in §7 and Schedule B.

(h) **“Effective Date”** means June 8, 2026, or such other date as the Parties may agree as the date of first execution of this Framework.

Theaus Global and the Participating Nations shall coordinate in support of all PIAs as set out in this Framework.

## **2. OBJECTIVES**

The Parties enter into this Framework with the following shared objectives:

(a) the long-term protection of the petroleum reserves underlying the Program Lands from extraction, given effect through the Non-Extraction Commitment (as defined in §10.2), with the Parties intending to pursue every legal mechanism available, on an ongoing basis, to maintain and reinforce that protection in perpetuity, subject to applicable law;

(b) the establishment of meaningful, structural Indigenous economic participation through the IPP;

(c) the recognition and continuity of Indigenous stewardship over the Program Lands;

(d) the protection of cultural and traditional use practices of the Participating Nations within the Program Lands, in a manner consistent with applicable Treaty rights and law; and

(e) the enhancement of carbon credit integrity through the documented partnership of Theaus Global and the Participating Nations.

## **3. RELATIONSHIP TO Theaus Global Stewardship Framework**

Where this Framework summarizes or describes any matter that is governed by the TGSF, including but not limited to financial assurance, buffer pool, allocation of proceeds, energy transition and SDG investments, insurance and risk-transfer instruments, change-of-control survivability, and annual disclosure through the Transition Finance Statement, such description is provided for reference. The TGSF governs the matters within its scope and shall prevail in the event of any inconsistency between this Framework and the TGSF.

## **4. STRUCTURE**

### **4.1 Formation**

The IPP is intended to be structured as:

- Indigenous Participation Pool Limited Partnership (**“IPP LP”**); and
- IPP General Partner Ltd. (**“IPP GP”**).

### **4.2 Jurisdiction**

The IPP shall be governed under the laws of the Province of Alberta.

### **4.3 Indigenous Participation Framework**

The IPP is the formal structure through which the Participating Nations receive economic participation in the Program. The IPP shall be wholly owned by the Signatories, with equal participation among the Signatories in each of IPP LP and IPP GP, and no hierarchy among Signatories with respect to revenue distribution or governance. The IPP shall receive the Initial Allocation (14%) of gross carbon credit sales revenue from the Program from first dollar, stepping up to the Final Allocation (23%) of such revenue upon satisfaction of the Initial Investor Recovery, with no capital contribution required of the Participating Nations. The Participating

Nations may apply such revenue to any purpose without restriction. Governance of the IPP shall rest with the Signatories through the IPP Council, with one representative per Signatory.

## **5. OWNERSHIP**

### **5.1 Participation**

Each Signatory shall participate as a Limited Partner in IPP LP and as an equal shareholder in IPP GP.

### **5.2 Initial Ownership and Equal Treatment**

Ownership of the IPP shall be allocated equally among the Signatories as of the Effective Date. There shall be no hierarchy among Signatories with respect to revenue distribution, governance, or any other right or obligation under this Framework.

*[Any Participating Nation that has not executed this Framework as of the Effective Date may be admitted to the IPP as a Signatory through the Definitive Agreements or by subsequent amendment to this Framework. Any such later-admitted Participating Nation shall participate in IPP distributions prospectively from the date of admission, and shall hold an equal participation interest with the other Signatories from and after such date, with ownership rebalanced accordingly. Distributions arising from Program revenue generated prior to such admission shall remain with the Signatories as of the Effective Date.]*

### **5.3 Protection Against Dilution**

No dilution of a Signatory's interest shall occur without unanimous consent of all Signatories, except for the rebalancing contemplated by §5.2 upon the admission of an additional Signatory.

## **6. GENERAL PARTNER**

### **6.1 Structure**

IPP GP shall be:

- an Alberta corporation;
- owned in equal shares by the Signatories; and
- structured to reflect Indigenous control and governance.

### **6.2 Responsibilities**

IPP GP shall manage operations, administer finances, and execute agreements on behalf of IPP LP.

### **6.3 Standard of Care**

IPP GP shall act in good faith and in the best interests of the Signatories collectively.

## **7. ECONOMIC PARTICIPATION**

### **7.1 Revenue Share**

The IPP shall receive the Initial Allocation (14% of gross carbon credit sales revenue of the Program) from first dollar across the Program, irrespective of the particular CCA. Upon satisfaction of the Initial Investor Recovery, the IPP's revenue share shall step up to the Final Allocation (23% of such revenue) and continue at that rate for the remainder of the Program.

### **7.2 Key Terms**

- Participation by the IPP is from first dollar of gross carbon credit sales revenue.
- The Initial Allocation is honored from first dollar; the Final Allocation commences upon satisfaction of the Initial Investor Recovery and is not contingent on execution of the Definitive Agreements.
- No capital contribution is required of the Participating Nations.
- The Participating Nations may apply revenue received under this §7 to any purpose without restriction.

### **7.3 Additional Discretionary Contributions**

Theaus Global may, in its sole discretion, allocate additional funding to the IPP or to one or more Signatories from the energy transition and SDG investment commitments contemplated under the TGSF. Such contributions are discretionary, are separate from and additional to the Initial Allocation and the Final Allocation, and create no entitlement, expectation, precedent, or obligation. The Signatories may apply for or be considered as recipients of such discretionary contributions on terms set by Theaus Global from time to time. The mechanics of any application or consideration process shall be set out in the Definitive Agreements or in subsequent program documentation issued by Theaus Global.

## **8. DISTRIBUTIONS**

### **8.1 Flow of Funds**

Carbon credit sales revenue → IPP LP → Signatories.

### **8.2 IPP Distribution Waterfall**

- Administrative costs (including those addressed in §18).
- Reserves (if required).
- Distributions to Signatories (pro rata, equal among Signatories).

### **8.3 Pre-Definitive Agreement Accrual**

Amounts payable to the IPP as the Initial Allocation prior to execution of the Definitive Agreements shall accrue to the benefit of the IPP and shall be tracked and held by Theaus Global, separately accounted for and not commingled with Theaus Global's general operating funds, pending execution of the Definitive Agreements. Upon execution of the Definitive Agreements, such accrued amounts shall be released and distributed to the Signatories in accordance with this §8. During the accrual period, Theaus Global shall provide reporting to the IPP Council on the accrued balance on a cadence to be set out in the Definitive Agreements.

### **8.4 Allocation of Other Program Revenue During the Initial Investor Recovery**

During the period prior to satisfaction of the Initial Investor Recovery, gross carbon credit sales revenue net of the Initial Allocation shall be applied in priority to the Initial Investor Recovery. Theaus Global retains sole discretion to accelerate allocations to other Phase 1 line items as it determines appropriate, including the Financial Assurance Account, OPEX, and initial partners and stakeholders. Allocations to Surmont CCMA Recovery, SDG / Transition Programs, and NNC Group Alliance shall not commence until the Initial Investor Recovery is satisfied, at which point the full Phase 2 waterfall set out in Schedule B applies.

## **9. GOVERNANCE**

### **9.1 Governance Principles**

- Respect for Indigenous rights.
- Transparency.

- Collective participation.

## 9.2 Major Decisions

Subject to Signatory approval (threshold to be defined in the Definitive Agreements):

- Structural changes.
- Admission of new partners (including, for the avoidance of doubt, the admission of Participating Nations that have not executed this Framework as of the Effective Date).
- Revenue allocation changes.

## 9.3 IPP Council

The IPP Council is the governing body of the IPP, constituted by one representative appointed by each Signatory. The IPP Council shall serve as the primary decision-making, stewardship, and engagement body on behalf of the Signatories in connection with the Program, including:

(a) exercising governance over IPP LP on behalf of the Signatories;

(b) coordinating stewardship activities on the Program Lands;

(c) exercising the rights of the Signatories as third-party beneficiaries of the Non-Extraction Commitment, as set out in §10.2;

(d) representing the Signatories in ongoing engagement with Theaus Global and Surmont on matters affecting the IPP and the Program; and

(e) coordinating with Theaus Global and the accredited VVB in respect of all PIAs, in accordance with §12.3, with a commitment to engaging and supporting such activities to the highest standard reasonably available, in good faith and without delay.

Theaus Global and Surmont shall coordinate with the Signatories through the IPP Council, and not through individual Nations, except where the IPP Council determines otherwise or where a specific matter requires direct engagement with a particular Signatory. The detailed governance, decision-making thresholds, and operating procedures of the IPP Council shall be set out in the Definitive Agreements.

## 10. INDIGENOUS RIGHTS AND STEWARDSHIP

### 10.1 FPIC

The Program has been developed in accordance with the principles of Free, Prior, and Informed Consent (“FPIC”). The LSC completed pursuant to the Carbon Standard’s requirements satisfied the consultation requirements applicable at the project registration stage. Ongoing engagement with the Signatories through the IPP framework, including the IPP Council, continues the application of FPIC principles into the operating phase of the Program.

### 10.2 Non-Extraction Commitment

The Parties acknowledge that the Province of Alberta, as Crown owner of the petroleum resource and the underlying lands, holds mineral title under applicable law, and that Surmont holds the leases granting the right to extract the petroleum reserves. The emission reductions claimed by the Program arise from Surmont’s binding commitment, supported by Theaus Global, the Signatories, the TGSF, and the framework of legal

instruments described in this §10.2 and in §11, not to exercise the right to extract those petroleum reserves for the Sequestration Period (the “**Non-Extraction Commitment**”).

The Non-Extraction Commitment is supported by, and given continuing effect through:

- (a) the CCMA, including the binding, irrevocable, and exclusive right granted to Theaus Global, an irrevocable waiver by Surmont of any right to terminate the non-extraction commitment during the Sequestration Period, and step-in rights in favour of Theaus Global to enforce Surmont’s obligations;
- (b) the Surmont director resolution committing the petroleum reserves underlying the Program Lands to non-extraction for the Sequestration Period;
- (c) the Surmont majority-shareholder covenant reinforcing the same;
- (d) Surmont’s continued maintenance of the oil sands leases and the Licence of Occupation in good standing in non-producing status, as set out in §11; and
- (e) the recognition of the Signatories as third-party beneficiaries of the Non-Extraction Commitment, with enforcement remedies to be set out in the Definitive Agreements.

Theaus Global covenants to pursue, in cooperation with Surmont, every legal mechanism available, on an ongoing basis, to maintain and reinforce the Non-Extraction Commitment over the petroleum reserves underlying the Program Lands and the continued non-producing status of the leases, regardless of any future change of control of Theaus Global or Surmont, and subject to applicable law.

The Parties shall ensure that, as a condition of any change of control of Theaus Global, Surmont, or any disposition of the Program Lands’ lease interests, the relevant successor assumes the Non-Extraction Commitment and the obligations owed to the Signatories under this Framework and the Definitive Agreements as a condition of closing.

The IPP Council is the primary mechanism through which the Signatories exercise their rights as third-party beneficiaries of the Non-Extraction Commitment on an ongoing basis. Individual Signatories shall retain the right to act independently in the event the IPP Council fails to act within thirty (30) days of receiving written notice of an alleged breach from a Signatory.

### **10.3 Traditional and Cultural Use**

Traditional and cultural practices of the Participating Nations within the Program Lands, including hunting, ceremony, and cultural practice, are recognized rights of the Nations governed by Treaty 8, the Crown’s duty to consult, and applicable legislation. Theaus Global has no authority to grant, protect, or guarantee such rights. Theaus Global covenants not to take actions inconsistent with the Participating Nations’ Treaty rights and traditional use practices within the Program Lands, and shall support the formal documentation of cultural and traditional use practices for purposes of the Program’s sustainable development reporting.

The Parties agree that activities undertaken within the Program Lands shall not adversely impact the integrity of the carbon credits or the Program, including the requirements of the Carbon Standard and the VVB. Traditional and cultural use practices recognized in the preceding paragraph are not subject to this requirement. For other proposed activities within the Program Lands that may adversely impact credit integrity, Theaus Global and the IPP Council shall mutually agree, acting reasonably and in good faith. Activities that enhance the integrity of the credits or the climate outcomes of the Program (including additional carbon projects, renewable energy, energy

transition investment, and SDG-aligned investment) may be undertaken with such mutual agreement, which shall not be unreasonably withheld.

#### **10.4 Stewardship Role**

The Signatories shall serve as ongoing stewards of the Program Lands consistent with their cultural, traditional, and historical relationship to those lands. Stewardship under this Framework refers to the Signatories' continuing relationship to and presence on the Program Lands, including cultural and traditional use, and is distinct from PIAs, which remain the sole responsibility of Theaus Global and the accredited VVB. The Signatories' obligations of cooperation and non-obstruction in respect of PIAs are set out in §12.3. Theaus Global shall provide reasonable site access in coordination with the IPP Council, and the Signatories shall not unreasonably withhold or delay access required for PIAs. Because this stewardship role arises from the Signatories' relationship to the land rather than from the commercial terms of the IPP, the Signatories' ongoing presence on and access to the Program Lands continues regardless of the timing or volume of carbon credit revenue.

#### **10.5 Sustainable Development Contributions**

The Parties recognize that the Program contributes to sustainable development outcomes including the continuity of Indigenous stewardship, the protection of boreal forest, muskeg, and woodland caribou (*Rangifer tarandus caribou*) habitat within the Program Lands, meaningful Indigenous economic participation through the IPP, and the alignment of credit integrity with documented Indigenous engagement. The IPP makes the Signatories' stewardship, governance, and economic participation structural commitments rather than consultative arrangements. The Signatories' ongoing presence on and stewardship of the Program Lands provides a continuous human observation layer that complements the Program's technical monitoring and verification activities. The specific stewardship and complementary use practices on the Program Lands shall be determined by the Signatories through the IPP Council and recognized by Theaus Global as part of the Program's documented sustainable development contribution. Job creation associated with Theaus Global's energy transition and SDG-aligned investments under the TGSF is a further intended outcome, with priority given, where reasonably available, to the Signatories and their members.

### **11. SURMONT ACKNOWLEDGMENTS AND COVENANTS**

Surmont, in its capacity as Consenting Party to this Framework, acknowledges and covenants as follows:

#### **11.1 Confirmation of Underlying Instruments**

Surmont confirms the director resolution and the majority-shareholder covenant committing the petroleum reserves underlying the Program Lands to non-extraction for the Sequestration Period (with intent to extend permanently), each of which is referred to in §10.2.

#### **11.2 Confirmation of Theaus Global's Exclusive**

Surmont confirms the binding, irrevocable, and exclusive right granted to Theaus Global under the CCMA to develop, register, and monetize the carbon credits arising from the Program, including the irrevocable waiver and step-in rights described in §10.2.

#### **11.3 Lease Maintenance and Cooperation**

Surmont covenants to maintain the oil sands leases and the Licence of Occupation in good standing in non-producing status throughout the Sequestration Period, and to cooperate in good faith with Theaus Global in any

future legal mechanism Theaus Global pursues to maintain or reinforce the Non-Extraction Commitment in accordance with §10.2.

## **12. CARBON CREDIT FRAMEWORK**

The Program is registered with a recognized Carbon Standard and validated by an accredited VVB. The Program may be registered with one or more additional Carbon Standards from time to time. The IPP framework demonstrates appropriate Indigenous governance, stewardship, and benefit-sharing in support of the integrity of the credits issued under the Program.

### **12.1 Financial Assurance**

Theaus Global shall allocate at least 5% of gross carbon credit sales revenue from the Program to a dedicated reserve (the “**Financial Assurance Account**”), subject to the annual cap and present-value provisioning timeline set forth in the TGSF, to financially assure the Program’s long-term obligations for the Sequestration Period. The Financial Assurance Account is in addition to, and not in lieu of, any project-level buffer pool obligation required by the applicable Carbon Standard. Annual disclosure shall be made through Theaus Global’s Transition Finance Statement issued under the TGSF.

### **12.2 Reversal Risk Allocation**

Theaus Global, as project proponent, shall be solely responsible for buffer pool obligations and reversal-risk reserves required by the applicable Carbon Standard. Theaus Global shall indemnify the IPP and the Signatories against credit invalidation arising from any project-side actions or registry-side determinations. Insurance, surety, warranty, or other risk-transfer instruments that Theaus Global, in its discretion as project proponent, elects to procure in respect of the Program shall be at Theaus Global’s cost. Theaus Global shall determine which such instruments to procure based on availability and the requirements of credit integrity. Theaus Global shall not look to the IPP or the Signatories for buffer pool contributions, reversal-risk reserves, or financial responsibility for credit invalidation arising from any project operations or registry processes. The mechanics of indemnification shall be set out in the Definitive Agreements.

### **12.3 Program Engagement and Cooperation**

The Signatories acknowledge that the Program is subject to ongoing PIAs, that the integrity of those activities is essential to the long-term value and integrity of the carbon credits, and that meaningful Indigenous engagement supports that integrity. The Signatories shall engage and support all PIAs reasonably requested by Theaus Global or the accredited VVB to the highest standard reasonably available, in good faith and without delay, including by providing reasonable access to the Program Lands for site-based activity (which access shall not be unreasonably withheld or delayed) and by responding in good faith and on a timely basis to coordination requests on matters within the Signatories’ knowledge or area of engagement.

For the avoidance of doubt, this §12.3 does not confer on the Signatories any approval, sign-off, audit, oversight, or decisional authority with respect to PIAs, all of which remain the sole responsibility of Theaus Global and the accredited VVB. Theaus Global retains all rights and authority to ensure the integrity, validation, verification, registration, and issuance of carbon credits under the Program, including the right to direct the timing, scope, and conduct of PIAs. Nothing in this §12.3 creates any new right or obligation in favor of any third party, the Carbon Standard, the VVB, or any governmental authority.

If a Signatory fails to engage in or support a PIA reasonably requested under this §12.3, and that failure causes or materially contributes to a delay, failure, suspension, or invalidation in respect of the registration, validation, verification, or issuance of carbon credits under the Program, distributions otherwise payable through the IPP to

that Signatory shall be held back, following thirty (30) days' written notice and an opportunity to cure, until the failure is cured. Held-back amounts shall remain allocated to the affected Signatory within the IPP and shall resume upon cure. Distributions to other Signatories shall not be affected. The mechanics of trigger, notice, cure, resumption, and treatment of un-curable failures shall be set out in the Definitive Agreements.

### **13. CONDITIONS PRECEDENT**

Subject to:

- approvals of Participating Nations;
- legal structuring completion; and
- regulatory and tax review.

### **14. FUTURE OPPORTUNITIES**

The IPP is structured as a long-term arrangement aligned with the Program's full operating horizon, including obligations that survive the crediting period. Beyond carbon credit distributions under this Framework, the IPP may serve as a platform for additional carbon projects, renewable energy, energy transition investment, and SDG-aligned investment, in coordination with Theaus Global and consistent with the integrity of the Program.

### **15. CONFIDENTIALITY (BINDING)**

The Parties acknowledge that this Framework is intended to be a public document, consistent with Theaus Global's TGSF disclosure obligations, the transparency requirements of the applicable Carbon Standard, and the governance and accountability obligations of the Signatories to their members. Each Party may disclose the existence and terms of this Framework without restriction. Notwithstanding the foregoing, each Party agrees to keep confidential any proprietary commercial information of another Party disclosed in the course of negotiating or implementing this Framework that is expressly designated as confidential at the time of disclosure. Such confidential information shall not be disclosed to third parties without the prior written consent of the disclosing Party, except as required by applicable law, regulatory requirement, or the rules of any Carbon Standard with which the Program is registered.

### **16. GOOD FAITH (BINDING)**

The Parties agree to negotiate the Definitive Agreements in good faith.

### **17. GOVERNING LAW (BINDING)**

This Framework shall be governed by the laws of the Province of Alberta and the applicable federal laws of Canada.

### **18. COSTS (BINDING)**

Each Party shall bear its own costs in connection with this Framework and the negotiation of the Definitive Agreements, including each Signatory's own internal legal and professional costs. Collective third-party costs for the formation and structuring of IPP LP and IPP GP shall be funded from the IPP's accrued Initial Allocation set aside under §8.3.

## **19. EXECUTION**

This Framework may be executed electronically by the Parties and in any number of counterparts, each of which when executed shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

## **20. REPRESENTATIONS**

Each Signatory represents that:

- it has the authority to enter into this Framework;
- no internal approvals are outstanding that would prevent execution; and
- it is not party to any agreement that would conflict with its participation in the IPP.

## **21. TERM AND TERMINATION**

Theaus Global or any Signatory may withdraw from this Framework by providing written notice if:

- the Definitive Agreements are not executed by November 30, 2026; or
- a material change occurs that prevents participation.

Upon withdrawal, the remaining Parties may continue to advance the Program. For the avoidance of doubt, if the Definitive Agreements are not executed and this Framework terminates, accrued Initial Allocation amounts set aside under §8.3 shall revert to Theaus Global, subject to any subsequent agreement of the Parties.

## **22. INTERPRETATION**

### **22.1 Non-Binding Provisions**

Except as set out in §22.2, this Framework is non-binding and reflects the intentions of the Parties.

### **22.2 Binding Provisions**

§15 (Confidentiality), §16 (Good Faith), §17 (Governing Law), and §18 (Costs) are legally binding.

### **22.3 Definitive Agreements Prevail**

Upon execution of the Definitive Agreements, the Definitive Agreements shall supersede this Framework with respect to the matters addressed therein.

**23. SIGNATURES**

This Framework is executed by the Parties and the Consenting Party as set out below.

**THEAUS GLOBAL INC.**

Per: 

Name:

Kyle D. Fry

Title:

CEO

**SURMONT ENERGY LTD.**

*(as Consenting Party)*

Per: 

Name:

WILLIAM CUSACK

Title:

DIRECTOR / CHAIRMAN

**23. SIGNATURES — CHARD MÉTIS NATION**

This counterpart signature page forms part of the WSCIO Indigenous Stewardship Framework Letter of Intent dated June 8, 2026.

**CHARD MÉTIS NATION**

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

Name: Justin Herman

Title: Chief Operating Officer

Date: June 5, 2026

**23. SIGNATURES — CHIPEWYAN PRAIRIE DENE FIRST NATION**

This counterpart signature page forms part of the WSCIO Indigenous Stewardship Framework Letter of Intent dated June 8, 2026.

**CHIPEWYAN PRAIRIE DENE FIRST NATION**

Per: Shaun Janvier

Name: Shaun Janvier


Title: Director CPIRC

Date: June 9, 2026

**23. SIGNATURES — CONKLIN RESOURCE DEVELOPMENT ADVISORY COMMITTEE (CRDAC)**

This counterpart signature page forms part of the WSCIO Indigenous Stewardship Framework Letter of Intent dated June 8, 2026.

CONKLIN RESOURCE DEVELOPMENT ADVISORY COMMITTEE (CRDAC)

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

Name: Scott Duguid

Title: Chief Executive Officer

Date: Jun 10, 2026

**23. SIGNATURES — FORT McMURRAY 468 FIRST NATION**

This counterpart signature page forms part of the WSCIO Indigenous Stewardship Framework Letter of Intent dated June 8, 2026.

FORT McMURRAY 468 FIRST NATION

Per: 

Name: Neil Checcham

Title: Chief

Date: June 2, 2026

**23. SIGNATURES — HEART LAKE FIRST NATION**

This counterpart signature page forms part of the WSCIO Indigenous Stewardship Framework Letter of Intent dated June 8, 2026.

HEART LAKE FIRST NATION

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

Name: *TONY BAGGETT*

Title: *DIRECTOR, BUSINESS DEVELOPMENT*

Date: *JUNE 09, 2026*

**23. SIGNATURES — McMURRAY MÉTIS NATION**

This counterpart signature page forms part of the WSCIO Indigenous Stewardship Framework Letter of Intent dated June 8, 2026.

McMURRAY MÉTIS NATION

Per: *Kelly M. Myers*

Name: *KELLY M. MYERS*

Title: *DISTRICT CAPTAIN*

Date: *JUNE 10, 2026*

**23. SIGNATURES — WILLOW LAKE MÉTIS NATION**

This counterpart signature page forms part of the WSCIO Indigenous Stewardship Framework Letter of Intent dated June 8, 2026.

WILLOW LAKE MÉTIS NATION

Per: 

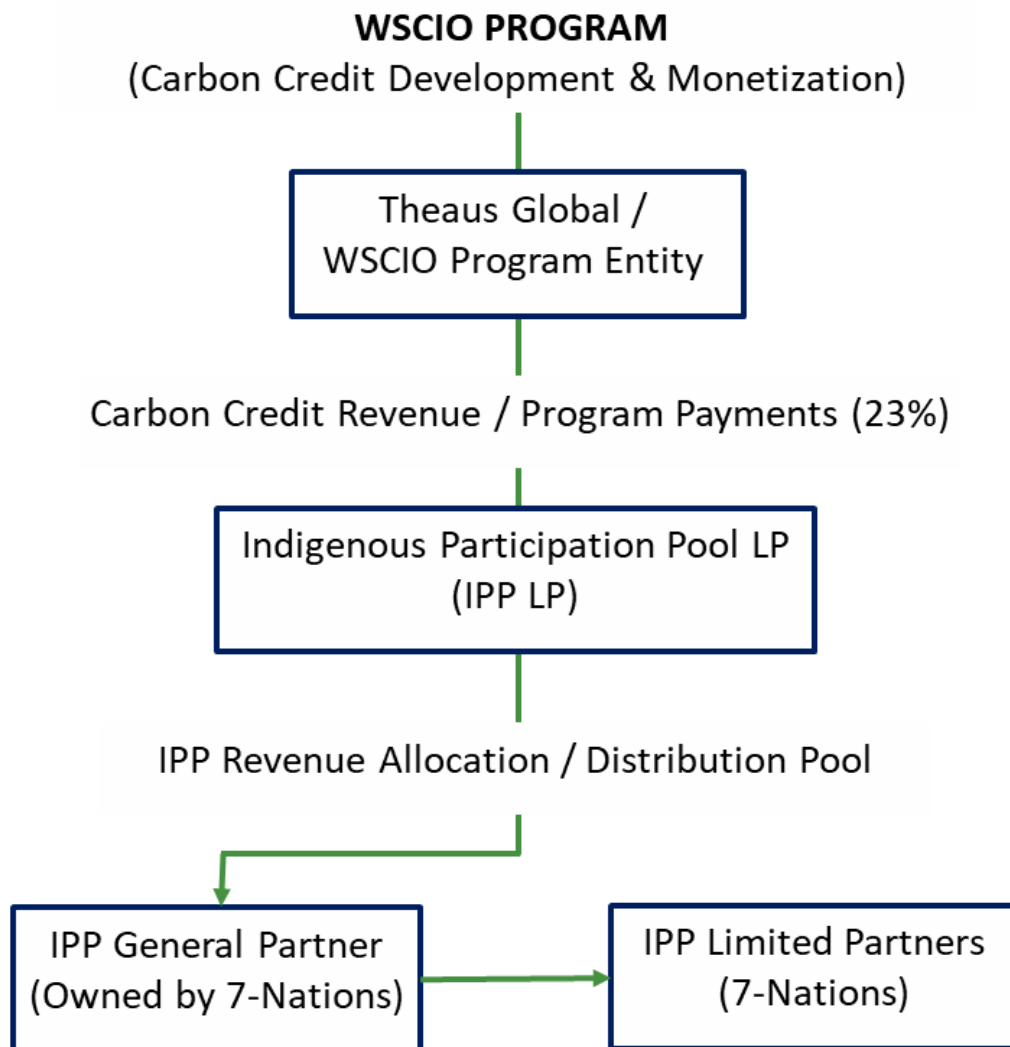
Name: STELLA LAVALLÉE

Title: PRESIDENT

Date: JUNE 3, 2026

24. SCHEDULES AND APPENDICES

Schedule A: WSCIO IPP Structure Diagram



## Schedule B: Revenue Waterfall

### Phase 1: During the Initial Investor Recovery (Gross Program revenue up to satisfaction of the US\$25 million Initial Investor Recovery)

Flow	% of Gross	Notes
IPP — Initial Allocation	14%	From first dollar. Honored throughout Phase 1. Accrues and is set aside under §8.3 pending execution of the Definitive Agreements; released to the IPP on such execution.
Theaus Global — operational allocation	86%	Applied in priority to satisfy the Initial Investor Recovery (US\$25 million). Theaus Global retains sole discretion to accelerate allocations to other Phase 1 line items, including the Financial Assurance Account, OPEX, and initial partners and stakeholders. Surmont CCMA Recovery, SDG / Transition Programs, and NNC Group Alliance allocations do not commence until Phase 2.
<b>TOTAL</b>	<b>100%</b>	

### Phase 2: From and after satisfaction of the Initial Investor Recovery

Flow	% of Gross	Notes
IPP — Final Allocation	23%	Hard floor, unrestricted. No capital at risk. Honored from first dollar after the Initial Investor Recovery is satisfied.
Other Program Allocations (governed by the TGSF)	77%	Includes the Financial Assurance Account (per §12.1), SDG / Transition Programs, operational and capital recovery items, and the NNC Group Alliance (per the NNC Alliance MOU). Detailed allocations are set in the TGSF and the underlying agreements and may be updated by Theaus Global from time to time, subject to the no-less-than-50% Indigenous-aligned, energy-transition, and climate-aligned commitment referenced in the recitals.
<b>TOTAL</b>	<b>100%</b>	

*Note: Phase 1 applies to gross Program revenue up to satisfaction of the US\$25 million Initial Investor Recovery. Phase 2 applies to all subsequent gross Program revenue from first dollar after the Initial Investor Recovery is satisfied. The IPP step-up from the Initial Allocation (14%) to the Final Allocation (23%) is triggered by satisfaction of the Initial Investor Recovery and is not contingent on execution of the Definitive Agreements. Accrued Initial Allocation amounts under §8.3 are released to the IPP upon execution of the Definitive Agreements.*

### **Schedule C: Items for Definitive Agreement**

The Parties acknowledge that the following operational matters shall be addressed and made binding in the Definitive Agreements that follow execution of this Framework:

- (a) distribution mechanics for the Initial Allocation (14%) and Final Allocation (23%) revenue shares to the IPP, including cadence, procedure, the release of accrued amounts under §8.3, and reporting on the accrued balance during the pre-Definitive Agreement period;
- (b) detailed governance procedures for the IPP and the IPP Council, including decision-making thresholds;
- (c) reporting and transparency framework as between Theaus Global and the IPP;
- (d) re-opener provisions in the event of material policy or market disruption affecting the Program;
- (e) legal mechanics of any project-side liability indemnification described in §12.2;
- (f) confidentiality regime applicable to the Definitive Agreements;
- (g) formalization of Surmont's binding role and the legal instruments referenced in §10.2 and §11, including the director resolution, majority-shareholder covenant, and lease-maintenance covenant;
- (h) mechanics of the conditional distribution arrangement under §12.3, including specific triggers, notice, cure procedures, dispute resolution, and treatment of un-curable failures;
- (i) mechanics of any Additional Discretionary Contributions under §7.3;
- (j) mechanics of the mutual agreement framework under §10.3, including the standards by which a proposed activity is assessed for impact on credit integrity, the dispute resolution mechanism, and the consequences of un-resolved disagreements; and
- (k) the admission of any Participating Nation that has not executed this Framework as of the Effective Date as a Signatory to the IPP, including the prospective participation mechanics referenced in §5.2.

Each Party shall negotiate the foregoing in good faith, with the objective of executing Definitive Agreements that operationalize the framework established in this Framework.