TERMINATION AND DEBT CONVERSION AGREEMENT

THIS AGREEMENT is made as of the 10th day of May, 2023

B E T W E E N :

CIELO WASTE SOLUTIONS CORP.
605 – 5th Avenue S.W., Suite 2500, Calgary, AB T2P 3H5
(hereinafter referred to as the "**Company**"),

OF THE FIRST PART,

- and –

RENEWABLE U ENERGY INC.
Suite 610, 1414 – 8th Street SW, Calgary, AB T2R 1J6
(hereinafter referred to as the "**Creditor**"),

OF THE SECOND PART,

WHEREAS:

A. The Company and the Creditor (each a "**Party**", collectively the "**Parties**") had entered into that certain memorandum of understanding dated March 8, 2021 regarding a proposed joint venture with respect to the territories of Kamloops, British Columbia, Winnipeg, Manitoba, and a city to be named in the United States, (the "**Kamloops/Winnipeg/US MOU**");

B. The Parties had entered into that certain memorandum of understanding dated March 16, 2021 regarding a proposed joint venture with respect to the territory of Toronto, Ontario, (the "**Toronto MOU**", collectively with the Kamloops/Winnipeg/US MOU the "**MOUs**" and each an "**MOU**");

C. The Creditor had delivered to the Company an aggregate of $1,000,000 (the "**Fees**") pursuant to the terms of the MOUs;

D. The Parties had entered into that certain binding letter of intent dated April 28, 2023 (the "**LOI**"), which provides for, *inter alia*¸ a definitive agreement to be executed by the Parties setting out the terms pursuant to which the Company will repay the Fees to the Creditor in consideration for the termination of the MOUs, by way of the issuance of such number of common shares of the Company (the "**Repayment Shares**") calculated by dividing an amount equal to the Fees by the Market Price (as that term is defined in the policies of the TSX Venture Exchange [the "**Exchange**"]) on the date of the LOI, being CAD $0.06;

E. The Parties desire to enter into this Agreement to set out the terms and conditions upon which: a) the MOUs will terminate; and b) the Repayment Shares will be issued to the Creditor in consideration therefor.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for and in consideration of the mutual promises and agreements hereinafter contained, the sum of $1.00 now paid by each Party to the other and other good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged), the Parties hereto hereby agree as follows:

1. TERMINATION OF MOUS

1.1 Each Party hereby irrevocably and unconditionally agrees that the MOUs shall be terminated effective as of the date upon which the Repayment Shares are issued (the "**Effective Date**"), and following the issuance of the Repayment Shares, neither Party shall have any obligation to the other Party pursuant to the terms of the MOUs.

1.2 Each Party and their respective officers, directors, employees, agents, administrators, representatives, heirs, successors and assigns, as applicable, as of the Effective Date, irrevocably and unconditionally release and forever waive all claims and/or rights which each such Party has or may have against, or obligations to, the other Party and their respective officers, directors, employees, agents, administrators, representatives, affiliates, heirs, successors and assigns, as applicable, under the MOUs.

1.3 For the avoidance of doubt, it is acknowledged and agreed that no right, title or interest in and to any intellectual property of either Party, including without limitation the Company's right, title and interest in and to its patented technology and any and all intellectual property therein, or arising therefrom, or in connection therewith, has passed to the other Party.

2. ACKNOWLEDGMENT OF DEBT

Each Party acknowledges and agrees that the Company is indebted to the Creditor in an amount equal to the Fees, being CAD $1,000,000, in connection with the MOUs and the termination thereof.

3. REPAYMENT SHARES

3.1 Subject to the approval of the Exchange, the Company agrees to issue to the Creditor **16,666,667** common shares of Cielo, being the Repayment Shares, at a per share price of CAD **$0.06** per Repayment Share, and the Creditor agrees to accept, and in particular that the Creditor will receive as registered in its name, the Repayment Shares, as full and final repayment of the Fees (the "**Transaction**").

3.2 Subject to the approval of the Exchange and the terms and fulfilment of conditions of this Agreement, the Company will deliver as soon as practicable to the Creditor a certificate or DRS advice slip representing the Repayment Shares registered in accordance with the instructions set out in Schedule "A", attached hereto.

3.3 The Creditor agrees that the repayment of the Fees and all obligations of the Company to the Creditor will be fully satisfied and extinguished on the date of issuance of the Repayment Shares, regardless of the date of the delivery thereof.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS

4.1 The Company hereby represents, warrants, and covenants to the Creditor, and acknowledges that the Creditor are relying upon such representations, warranties, and covenants in entering into this Agreement, that:

(a) it is a corporation duly incorporated and organized under the laws of the Province of British Columbia and is presently in good standing thereunder with full corporate power to own its properties and carry on its business as now being conducted;

(b) the Company has full power and authority to enter into this Agreement and perform the same and do all other acts which may be necessary to consummate the transaction contemplated hereby, subject to the approval of the Exchange;

(c) to the best of its knowledge, the Company has conducted and is conducting its business in material compliance with all applicable laws, rules and regulations of any governmental or regulatory bodies applicable to the Company in each jurisdiction in which it carries on its business;

(d) the execution and delivery of this Agreement are within the corporate power and authority of the Company and have been duly authorized by all necessary corporate action and this Agreement constitutes a valid and binding obligation of the Company enforceable against it and its successors in accordance with its terms, subject to the approval of the Exchange and further subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of Creditor' rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;

(e) none of the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, with the giving of notice or the lapse of time or both:

(i) to the best of the knowledge of the Company, violate any provision of any law or administrative regulation or any administrative order, award, judgment or decree applicable to the Company;

(ii) to the best of the knowledge of the Company, conflict with any of the terms, conditions or provisions of the articles or any by-laws of the Company or any resolution of its directors or shareholders; or

(iii) to the best of the knowledge of the Company, conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which the Company is a party or by which it is bound or to which the property of it is subject;

(f) the Repayment Shares to be issued to the Creditor in accordance with the provisions hereof will, upon their issuance and delivery, be validly issued and outstanding as fully paid and non-assessable Class “A” common shares of the Company;

(g) no order ceasing or suspending trading in the securities of the Company nor prohibiting the sale of such securities has been issued to the Company or its directors, officers or promoters and continues to be in effect and, to the best of the knowledge of the Company, no investigations or proceedings for such purposes are pending or threatened;

(h) except as would not reasonably be expected to have a material adverse effect on the Company and its business, the information and statements collectively set forth in the Company's filings on the SEDAR website (collectively, the “**Public Record**”) as at the date hereof, as it relates to the Company, other than information and statements which have been revised or amended subsequent to the respective dates of such information and statements, are true and correct in all material respects, and no material change has occurred in relation to the Company which is not disclosed in the Public Record, and the Company has not filed any confidential material change reports which continue to be confidential;

(i) the Company is a reporting issuer in British Columbia, Alberta and Ontario and is not in default of any of the requirements under the securities laws applicable to the Company;

(j) the Company has not received notice from any applicable regulatory authority that it is in default of any applicable securities laws material to the Creditor; and

(k) the issue of the Repayment Shares hereunder is made in reliance upon prospectus exemptions contained in the Act and other applicable securities laws and the Repayment Shares may not be resold otherwise than in compliance with the resale restrictions applicable thereto as provided for in the Act and applicable securities laws.

4.2 The Creditor hereby represents, warrants and covenants to the Company, and acknowledges that the Company is relying on such representations, warranties and covenants in entering into this Agreement, that:

(a) the Creditor has the legal capacity and competence to enter into and execute this agreement and to take all actions required pursuant hereto and, if the Creditor is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution of this agreement on behalf of the Creditor;

(b) the Creditor has full power and authority to enter into this Agreement and perform the same and do all acts which may be necessary to consummate the transactions contemplated hereby;

(c) this Agreement has been duly executed and delivered by the Creditor and constitutes a valid and binding obligation of the Creditor enforceable against it in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of Creditor rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws; and

(d) the Creditor is the beneficial owner of the right, title and interest in and to the MOUs, including the right to receive payment of the Fees as contemplated herein, which represents a *bona fide* debt of the Company, with good and marketable title thereto free and clear of all liens, charges, security interest and other encumbrances whatsoever;

(e) the Creditor is not and will not be as at the Effective Date, after giving effect to the Transaction, an Insider of the Company. **"Insider"** shall have the meaning attributed to such term in Section 1.2 of Exchange Policy 1.1, or the equivalent section of the equivalent policy of any other Exchange on which the securities of the Company may be listed for trading, which as at the date of this Agreement, if used in relation to the Company, means: (i) a director or senior officer of the Company; (ii) a director or senior officer of a corporation that is an Insider or subsidiary of the Company; (iii) a person that beneficially owns or controls, directly or indirectly, voting shares of the Company carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or (iv) the Company itself if it holds any of its own securities;

(f) the Creditor, by executing this Agreement, acknowledges and expressly consents to the Company's collection, use and disclosure of the Creditor's personal information for the purpose of completing the Transaction and expressly consents to the Company retaining the personal information for as long as permitted or required by applicable law or business practices and to the filing of such documents and any other documents as may be required to be filed with any stock exchange or securities regulatory authority in connection with the Transaction. The Creditor further acknowledges and expressly consents to the following use of the personal information of such Creditor:

  (i) for internal use with respect to managing the relationships between and contractual obligations of the Company and the Creditor;
  (ii) for use and disclosure to the Company's transfer agent and registrar;
  (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency and the United States Internal Revenue Service;
  (iv) disclosure to securities regulatory authorities (including any stock exchange such as the Exchange) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;

(v) disclosure to a governmental or other authority (including any stock exchange such as the Exchange) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;

(vi) disclosure to professional advisers of the Company in connection with the performance of their professional services;

(vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Creditor's prior written consent;

(viii) disclosure to a court determining the rights of the parties under this Agreement; or

(ix) for use and disclosure as otherwise required or permitted by law;

(g) the Creditor acknowledges that the Company will file with the Alberta Securities Commission Form 45-106F1 pursuant to National Instrument 45-106 – *Prospectus Exemptions*, which will be publicly available, and which will include the Creditor's name and material terms of the Transaction.

4.3 All of the covenants, representations, and warranties shall survive the closing of the Transaction. The Company's obligation to complete the Transaction is subject to the foregoing representations and warranties being true and correct at the date of this Agreement and as at the Effective Date.

5. CLOSING; CLOSING CONDITIONS AND POST-CLOSING COVENANTS

5.1 The Company shall forthwith following the execution of this Agreement cause the issuance of the Repayment Shares in accordance with Section 3.2 of this Agreement, subject to the completion of the following conditions precedent:

(a) The approval of the Exchange of the Transaction.

6. GENERAL

6.1 This Agreement and the terms and conditions herein shall be fulfilled in accordance with applicable securities laws and policies of the Exchange and shall be subject to the approval of the Exchange.

6.2 Time shall in all respects be of the essence of this Agreement.

6.3 This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Alberta.

6.4 All dollar amounts expressed herein refer to lawful currency of Canada.

6.5 Any notice, document or other communication required or permitted by this agreement to be given by a Party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid ordinary mail posted in Canada, or if transmitted by any form of recorded telecommunication including by email, to such Party as set out on the face page hereof or otherwise set out below the signature of such Party affixed to this Agreement. Notice so mailed shall be deemed to have been given on the third business day after deposit in a post office or public letterbox. Neither Party shall mail any notice, request or other communication hereunder during any period in which Canadian postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by a form of recorded telecommunication or delivered personally shall be deemed give on the day of transmission or personal delivery, as the case may be. Any Party may from time to time notify the others in the manner provided herein of any change of address which thereafter, until changed by like notice, shall be the address of such Party for all purposes hereof.

6.6 The costs of each Party associated with the preparation or review of this Agreement and the Transaction, including, without limitation, legal costs, shall be borne by each such Party.

6.7 The Parties agree to execute and deliver to each other such further instruments and other written assurances and to do or cause to be done such further acts or things as may be necessary or convenient to carry out and give effect to the intent of this Agreement or as any of the Parties may reasonably request in order to carry out the Transaction, including without limitation the delivery of information or documentation as may be requested by the Exchange for the purposes of approving the issuance of the Repayment Shares.

6.8 No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

6.9 In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this agreement shall not in any way be affected or impaired thereby, and any such invalid, illegal or unenforceable provision shall be deemed to be severable, and the remainder of the provisions of this agreement shall nevertheless remain in full force and effect.

6.10 This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective heirs, executors, administrators, successors, assigns and legal representatives. This Agreement may not be assigned by either Party without the prior written consent of the other Party.

6.11 Each Party agrees that it has had an opportunity to seek independent legal advice and has so sought such advice or waived its right to do so.

6.12 This Agreement may be executed by the Parties in separate counterparts or duplicates each of which when so executed and delivered shall be an original, but all such counterparts or duplicates shall together constitute one and the same instrument. The words "execution", "execute", "executed", "signed", "signature", and words of like import in this Agreement, or in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby, shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in (a) Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Transactions Act* (Alberta) or any other similar laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or (b) any other applicable law.

6.13 This Agreements sets forth the entire agreement among the Parties pertaining to the specific subject matter hereof and replaces and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no warranties, representations or other agreements, whether oral or written, express or implied, statutory or otherwise, between the Parties hereto in connection with the subject matter hereof except as specifically set forth herein, provided that: (a) it is agreed and understood that the Parties will executed a Non-Disclosure Agreement in a mutually agreeable form, each Party acting reasonably, concurrently with this Agreement; and b) that the LOI will continue to remain in force and effect with respect to all other matters set out therein excluding with respect to Section 2(a) thereof.

[signature page follows]

IN WITNESS WHEREOF the parties have executed this agreement as of the date first above written.

CIELO WASTE SOLUTIONS CORP.	**RENEWABLE U ENERGY INC.**
Per:	Per:
/s/ "*Jasdeep K. Dhaliwal*"	/s/ "*Raphael Bohlmann*"
Jasdeep K. Dhaliwal	Raphael Bohlmann, Chief Executive Officer
Email: jdhaliwal@cielows.com	Email: raphael@renewableu.ca

SCHEDULE "A"

SHARE REGISTRATION INSTRUCTIONS

Name:	**RENEWABLE U ENERGY INC.**
Address:	Suite 610, 1414 – 8th Street SW, Calgary, AB T2R 1J6
Email:	raphael@renewableu.ca