

ASSET PURCHASE AGREEMENT
BETWEEN
IRA SMITH TRUSTEE & RECEIVER INC.,
solely in its capacity as receiver of SAPTASHVA SOLAR, S.A., and not in its personal
capacity
AND
1034523 ONTARIO LIMITED

MADE AS OF
January 31, 2024

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of January 31, 2024.

B E T W E E N :

IRA SMITH TRUSTEE & RECEIVER INC., solely in its capacity as receiver of SAPTASHVA SOLAR, S.A. (the “Debtor”), and not in its personal capacity, (the “Receiver”)

- and -

1034523 ONTARIO LIMITED, an Ontario Corporation (the “Purchaser”)

WHEREAS:

- A. on January 24, 2022, the Court granted an order (the “**Receivership Order**”) appointing the Receiver as receiver of the assets, undertakings and properties of the Debtor amongst others;
- B. pursuant to the Receivership Order, the Receiver was authorized to market and sell the assets, undertakings and properties of Debtor;
- C. the Purchaser desires to purchase the Purchased Assets upon and subject to the terms and conditions set out in this Agreement;
- D. In connection with the Receivership Order, the Receiver will seek the approval of the Court: (i) of a sales and marketing process for the Purchased Assets; and (ii) to sell to the Purchaser as the “Stalking Horse Bidder” on an “as is, where is basis” the Purchased Assets.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1 – RECITALS AND ACKNOWLEDGEMENTS

1.1 Recitals

The parties acknowledge and confirm that the recitals are true and accurate as the recitals relate to each party respectively.

ARTICLE 2 – INTERPRETATION

2.1 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) “**Accepted Bid**” has the meaning set out in the Sale Process.
- (b) “**Affiliates**” means, with respect to any Person, any other Person that controls or is controlled by or is under common control with the referent Person.
- (c) “**Agreement**” means this agreement, including its recitals and schedules, as amended from time to time.
- (d) “**Applicable Law**” means:
 - (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, as well as the common law; and
 - (ii) any applicable and enforceable rule, requirement, order, judgment, injunction, award or decree of a Governmental Authority.
- (e) “**Approval and Vesting Order**” means an order of the Court substantially in the form attached hereto as **Exhibit A**: (i) approving the sale of the Purchased Assets

by the Receiver to the Purchaser pursuant to the terms of this Agreement, and (ii) providing for the vesting of the right, title, benefit and interest of Debtor in and to the Purchased Assets in and to the Purchaser, free and clear of all Liens, other than the Permitted Encumbrances.

- (f) **“Assigned Contracts”** has the meaning set out in Section 3.1(b).
- (g) **“Assignment and Assumption Agreement”** has the meaning set out in Section 7.2(d).
- (h) **“Assumed Liabilities”** has the meaning set out in Section 3.2.
- (i) **“Break Fee”** has the meaning set out in Section 8.2.
- (j) **“Business Day”** means a day other than a Saturday, Sunday or statutory holidays in the Province of Ontario.
- (k) **“Claim”** means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any Loss, claim or demand relating thereto or resulting therefrom, or any other claim or demand of whatever nature or kind.
- (l) **“Closing”** means the closing of the transaction of purchase and sale of the Purchased Assets contemplated by this Agreement.
- (m) **“Closing Amount”** has the meaning set out in Section 3.4.
- (n) **“Closing Date”** means fifteen (15) days following the date of the Approval and Vesting Order, provided that such date may not be later than the Outside Date.
- (o) **“Contract”** means any agreement, contract, lease, licence, undertaking, engagement or commitment of any nature, whether written or oral.
- (p) **“Court”** means the Ontario Superior Court of Justice (Commercial List).
- (q) **“Debt”** has the meaning set out in Section 3.4(a).
- (r) **“Evaluation Information”** has the meaning set out in Section 4.3(b).
- (s) **“FIT Contracts”** means the feed-in tariff contracts between the Debtor and the OPA identified as such in **Exhibit D**.
- (t) **“FIT Revenue Direction”** means an irrevocable direction to the LDC that all amounts payable to the “Receiver” under the FIT Contracts shall thenceforth be made in favour of the Person set forth in such direction, in substantially the form of FIT Revenue Direction set out in **Exhibit G** of this Agreement.
- (u) **“Governmental Authority”** means any domestic or foreign legislative, executive, judicial or administrative body or person having jurisdiction in the relevant circumstances, including the OPA and the IESO.
- (v) **“IESO”** means the Independent Electrical System Operator in the Province of Ontario.
- (w) **“LDC”** means the Toronto Hydro-Electric System Limited.
- (x) **“Liens”** means any lien (statutory or otherwise), mortgage, pledge, security interest (whether contractual, statutory or otherwise), hypothecation, trust or deemed trust (whether contractual, statutory, or otherwise), execution, levy, charge, encumbrance, interest in property, or other financial or monetary claim which, in each case, in substance, secures payment or performance of an obligation, or similar charge of any kind.
- (y) **“OPA”** means the Ontario Power Authority and any successor agency thereto;

- (z) **"OPA Consent"** means the consent of the OPA to the assignment of the FIT Contracts by the Receiver to the Purchaser in accordance with the terms of the FIT Contracts;
- (aa) **"Outside Date"** means (i) May 31, 2024; or (ii) such earlier or later date as the Purchaser and the Receiver may agree in writing.
- (bb) **"Permitted Encumbrances"** means only those Liens related to the Purchased Assets set forth in **Exhibit B**.
- (cc) **"Person"** means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.
- (dd) **"Premises"** means, collectively, the premises leased by the Debtor located at 40 and 42 Tuxedo Court, and 1445, 1449, 1457, 1463, 1469, 1475 and 1481 Kingston Road, Toronto, ON.
- (ee) **"Project"** means the solar project described herein as set forth in Schedule A.
- (ff) **"Purchase Price"** has the meaning set out in Section 3.4.
- (gg) **"Purchased Assets"** has the meaning set out in Section 3.1.
- (hh) **"Purchaser's Solicitor"** means Dickinson Wright LLP.
- (ii) **"Receiver's Certificate"** means a certificate signed by the Receiver substantially in the form attached as **Schedule A** to the Approval and Vesting Order confirming that: (i) the Purchaser has paid, and the Receiver has received payment of, the Purchase Price in relation to the purchase by the Purchaser of the Purchased Assets, and (ii) the conditions to be complied with at or prior to the Time of Closing as set out in Section 6.1 and Section 6.2, respectively, have been satisfied or waived by the Receiver or the Purchaser, as applicable, pursuant to Section 6.3.
- (jj) **"Receivership Order"** has the meaning set out in the recitals hereto.
- (kk) **"Receiver's Solicitor"** means Robins Appleby LLP.
- (ll) **"Revised Bid"** has the meaning set out in the Sale Process.
- (mm) **"Sale Process"** has the meaning set out in Section 8.1.
- (nn) **"Solar Equipment"** has the meaning set out in Section 3.1(a).
- (oo) **"Stalking Horse Bid"** has the meaning set out in Section 8.1.
- (pp) **"Tax Act"** means the *Income Tax Act* (Canada).
- (qq) **"Time of Closing"** means 9:00 a.m. (Toronto Time) on the Closing Date.

2.2 Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to "Article", "Section" or "Exhibit" is to an article or section of or exhibit to this Agreement.

2.3 Extended Meanings

In this Agreement words importing the singular number include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term "including" means "including without limiting the generality of the foregoing" and the term "third party" means any Person other than the Receiver, the Debtor and the Purchaser or an Affiliate of any of them.

2.4 Capacity of Receiver

The Receiver, in executing this Agreement, is entering into this Agreement solely in its capacity as the court appointed receiver and manager of the Debtor, and not in its personal or any other capacity. The Receiver will have no personal or corporate liability of any kind whether in contract, tort or otherwise.

2.5 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

2.6 Currency

All references to currency herein are to lawful money of Canada.

2.7 Exhibits

The following are the Exhibits to this Agreement:

Exhibit A - Form of Approval and Vesting Order

Exhibit B - Permitted Encumbrances

Exhibit C – Solar Equipment

Exhibit D - Assigned Contracts

Exhibit E - Sale Process

Exhibit F – Allocation Schedule

Exhibit G - FIT Revenue Direction

ARTICLE 3 - SALE AND PURCHASE

3.1 Assets to be Sold and Purchased

Subject to the terms and conditions set forth herein, the Receiver will sell to the Purchaser and the Purchaser will purchase from the Receiver, as of and with effect from the Time of Closing, all of the right, title, benefit and interest of the Debtor in and to the following assets (collectively, the "**Purchased Assets**"):

- (a) all equipment and ancillary equipment (including spare parts) associated with the rooftop solar photovoltaic generation facilities located at the Premises, as further described in **Exhibit C** (collectively, the "**Solar Equipment**");
- (b) all Contracts set forth in **Exhibit D** (collectively, the "**Assigned Contracts**"); and
- (c) all of the Debtor's rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets.

3.2 Assumed Liabilities

Subject to the terms and conditions set forth herein, the Purchaser will assume and agree to pay, perform and discharge when due any and all obligations and liabilities under the

Assigned Contracts (collectively, the “**Assumed Liabilities**”). Other than the Assumed Liabilities, the Purchaser will not assume any liabilities or obligations of the Debtor of any kind, whether known or unknown, contingent, matured or otherwise, whether currently existing or hereinafter created.

3.3 **Assignments Requiring Consent**

Neither this Agreement nor any agreement, certificate or other instruments delivered or given pursuant to this Agreement will constitute an assignment or an attempted assignment of any Assigned Contract contemplated to be assigned to the Purchaser hereunder which is not assignable without the consent, approval or waiver of another party or parties to the Assigned Contract if such consent, approval or waiver has not been obtained and the assignment or attempted assignment would constitute a breach of the Assigned Contract or, in the alternative, the Approval and Vesting Order has not been granted in a form that authorizes the assignment without such consent, approval or waiver.

3.4 **Purchase Price**

The aggregate purchase price payable by the Purchaser on Closing to the Receiver for the Purchased Assets (the “**Closing Amount**”) will be the following amount, *plus* the assumption of the Assumed Liabilities (the “**Purchase Price**”):

- (a) \$550,000 (the “**Debt Assumption Amount**”), payable by way of assumption of the debt owed by the Debtor to 1199403 Ontario Inc., 1274442 Ontario Inc., and Gulu Thadani (the “**Debt**”) which Debt consists of the following:
 - (i) the entire indebtedness, including, without limitation, principal, interest, fees and costs of collection, owing by the Debtor pursuant to the certificates issued by the Receiver pursuant to paragraph 23 of the Receiver’s Order (the “**Receiver Certificate Loan**”); and
 - (ii) that part of the indebtedness, including, without limitation, principal, interest, fees and costs of collection, owing pursuant to a loan agreement among the Debtor, as debtor, and 1199403 Ontario Inc., 1274442 Ontario Inc., and Gulu Thadani, collectively as lender, dated September 23, 2014 equal to the amount of the Debt Assumption Amount less the amount outstanding under the Receiver Certificate Loan as at the time of assumption thereof under this Section 3.4(a).

- (b) an amount equal to the unfunded fees and expenses (plus applicable HST) of the Receiver and its agents and legal counsel, which amount shall not be greater than \$100,000.00, payable by wire transfer on Closing to the Receiver or to whom the Receiver will otherwise direct.

On Closing, the Purchaser shall pay the Receiver by wire transfer the amount of harmonized sales tax exigible on the Purchaser Price, provided that if the Purchaser and Receiver are entitled to jointly elect and the transaction qualifies for an exemption from harmonized sales tax under section 167(1) of the *Excise Tax Act* (Canada), the Purchaser and the Receiver shall jointly make such election and deliver to the other on Closing a joint election form executed by the deliverer thereof and in such event, the Purchaser shall be relieved of the payment of harmonized sales tax to the Receiver on the Purchase Price at Closing.

3.5 Allocation of Purchase Price

Receiver and Purchaser agree that the Purchase Price and the Assumed Liabilities (plus other relevant items) shall be allocated among the Purchased Assets for all purposes (including tax and financial accounting) as shown in the allocation schedule attached hereto as **Exhibit F** (the "Allocation Schedule"). Purchaser and Receiver shall file all tax returns (including amended returns and claims for refund) and elections required or desirable under the Tax Act in a manner consistent with the Allocation Schedule. Neither Receiver nor Purchaser shall take a contrary position with respect to such allocation in any tax proceeding, audit, investigation, assessment, reassessment objection or appeal.

3.6 Bid and Auction Procedures

- (a) The Purchaser and Receiver acknowledge that this Agreement and the transactions contemplated hereby are subject to the marketing and auction process contemplated by the Sale Process and to the approval of the Court.
- (b) The Purchaser further acknowledges that the Receiver intends to bring a motion to the Court to seek approval for the Sale Process to market and sell the Purchased Assets. By making an offer pursuant to this Agreement, the Purchaser acknowledges that it has reviewed and accepts the Sale Process.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

4.1 Receiver's Representations and Warranties

The Receiver represents and warrants to the Purchaser that, as at the date hereof and as of the Closing Date:

- (a) subject to the entry of the Approval and Vesting Order and any other orders required by the Court in connection with the transactions contemplated herein, the Receiver has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;
- (b) subject to the entry of the Approval and Vesting Order and any other orders required by the Court in connection with the transactions contemplated herein, this Agreement constitutes a valid and legally binding obligation of the Receiver, enforceable against the Receiver in accordance with its terms; and
- (c) the Debtor is not a non-resident of Canada within the meaning of section 116 of the Tax Act.

4.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Receiver that:

- (a) the Purchaser is a corporation duly incorporated pursuant to the laws of the Province of Ontario;
- (b) the Purchaser has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;
- (c) this Agreement constitutes a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (d) the Purchaser has taken all necessary action to authorize the entering into and performance by it of this Agreement and completion of the transactions contemplated herein and the entering into of this Agreement in completion of the transactions contemplated herein will not breach its constating documents, any agreement binding on the Purchaser, or Applicable Laws relating to the Purchaser;
- (e) the Purchaser is not a non-resident of Canada within the meaning of section 116 of the Tax Act.

4.3 "As Is, Where Is"

- (a) The Purchaser acknowledges and agrees that it is purchasing the Purchased Assets on an "as is, where is" basis and on the basis that the Purchaser has conducted to its satisfaction an independent inspection, investigation and verification of the Purchased Assets, and all other relevant matters and has determined to proceed with the transaction contemplated herein and will accept the same at the Time of Closing in its then current state, condition, location, and amounts.
- (b) The Purchaser acknowledges that the Receiver or other Persons have made available to the Purchaser documents, material, confidential information memoranda, management presentations or other information (the "**Evaluation Information**"), for the Purchaser's convenience only, to enable the Purchaser to evaluate for itself on its own terms whether to enter into this Agreement and consummate the transaction contemplated by this Agreement without the need of the Purchaser to source the Evaluation Information itself. The Evaluation Information was and is made available on an "as is, where is" basis with an express acknowledgment from the Purchaser that it may not rely upon such information and that any investigation in respect to such Evaluation Information must include an assessment by the Purchaser of the accuracy, completeness, worthiness, quality, fitness, genuineness, reliability, authenticity or validity of any Evaluation Information without any assurance, representation or warranty from the Receiver in respect thereto. The Receiver has not made and is not making any representations or warranties, implied or otherwise, to or for the benefit of the Purchaser as to the accuracy, completeness, worthiness, quality, fitness, genuineness, reliability, authenticity or validity of any Evaluation Information or the achievability of any valuations, estimates, projections or other derivations arising from the Evaluation Information. The Purchaser acknowledges that it has not and will not rely upon the Evaluation Information in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations or otherwise. The Receiver and its Affiliates and their respective directors, officers, employees, agents and advisors will not be liable for any inaccuracy, incompleteness or subsequent changes to any Evaluation Information.

ARTICLE 5 - COVENANTS

5.1 Covenants of the Receiver

- (a) The Receiver will ensure that the representations and warranties of the Receiver set out in Section 4.1 are true and correct in all material respects at the Time of Closing and use reasonable commercial efforts to ensure that the conditions of closing for the benefit of the Purchaser set out in Section 6.1 over which it has reasonable control have been performed or complied with in all material respects by the Time of Closing.
- (b) The Receiver will file with the Court, as soon as practicable after its execution and delivery of this Agreement, a motion seeking the Court's issuance of the Approval and Vesting Order, subject to the provisions of ARTICLE 8.

5.2 Covenants of the Purchaser

- (a) The Purchaser will ensure that the representations and warranties of the Purchaser set out in Section 4.2 are true and correct in all material respects at the Time of Closing and use reasonable commercial efforts to ensure that the conditions of closing for the benefit of the Receiver set out in Section 6.2 over

which it has reasonable control have been performed or complied with in all material respects by the Time of Closing.

- (b) The Purchaser will provide the Receiver with all information within its possession or control that the Receiver may reasonably request to assist the Receiver in obtaining the Approval and Vesting Order.
- (c) The Purchaser will provide to a third party in a timely manner and without delay such information as may be required or requested by such third party in connection with obtaining any consent, approval or waiver of such third party under any Assigned Contract, including confidential, financial and sensitive information.
- (d) On Closing, the Purchaser will assume the obligations of the Debtor under the Assumed Liabilities in writing in favour of both the Receiver and any other required parties in such forms as may be required by the Receiver, acting reasonably, and by the other parties, acting in their respective discretion permitted under the Assumed Liabilities.

ARTICLE 6 - CONDITIONS AND TERMINATION

6.1 Conditions for the Benefit of the Purchaser

The sale by the Receiver and the purchase by the Purchaser of the Purchased Asset is subject to the following conditions, which are for the exclusive benefit of the Purchaser and which are to be performed or complied with at or prior to the Time of Closing:

- (a) the representations and warranties of the Receiver set forth in this Agreement will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time;
- (b) the Receiver will have performed or complied in all material respects with all of the obligations and covenants of this Agreement to be performed or complied with by the Receiver at or prior to the Time of Closing;
- (c) no action or proceeding in Canada will be pending by any third party to enjoin or prohibit the sale and purchase of the Purchased Assets at the Time of Closing;
- (d) the Approval and Vesting Order will have been granted by the Court and such order will not have been stayed, varied in any material respect, set aside or appealed (or any such appeal will have been dismissed with no further appeal therefrom) prior to the Time of Closing;
- (e) all of the Solar Equipment shall be in commercial operation in accordance with the requirements of the FIT Contracts;
- (f) the Receiver shall have executed and delivered to the Purchaser a FIT Revenue Direction in favour of the Purchaser dated and delivered to the OPA and any other relevant Governmental Authority as of COD in substantially the form of the FIT Revenue Direction forming Schedule C to this Agreement
- (g) the Purchaser will have obtained all the consents, approvals or waivers under the Assigned Contracts in connection with the assignments of the Assigned Contracts contemplated by this Agreement or, in the alternative, the Approval and Vesting Order will have been granted in a form that authorizes the assignments of the Assigned Contracts without such consents, approvals or waivers prior to the Time of Closing.

6.2 Conditions for the Benefit of the Receiver

The sale by the Receiver and the purchase by the Purchaser of the Purchased Assets is subject to the following conditions, which are for the exclusive benefit of the Receiver and which are to be performed or complied with at or prior to the Time of Closing:

- (a) the representations and warranties of the Purchaser set forth in this Agreement will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time;
- (b) the Purchaser will have performed or complied in all material respects with all of the obligations and covenants of this Agreement to be performed or complied with by the Purchaser at or prior to the Time of Closing;
- (c) no action or proceeding in Canada will be pending by any third party to enjoin or prohibit the purchase and sale of the Purchased Assets at the Time of Closing; and
- (d) the Approval and Vesting Order will have been granted by the Court and such order will not have been stayed, varied in any material respect, set aside or appealed (or any such appeal will have been dismissed with no further appeal therefrom) prior to the Time of Closing.

6.3 Waiver of Condition

The Purchaser, in the case of a condition set out in Section 6.1, and the Receiver, in the case of a condition set out in Section 6.2 (other than Section 6.2(d)), will have the exclusive right to waive the performance or compliance of such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving party. Such waiving party will retain the right to complete the purchase and sale of the Purchased Assets herein contemplated.

6.4 Termination

This Agreement may, by notice in writing given on or prior to the Closing Date, be terminated:

- (a) by mutual consent of the Receiver and the Purchaser;
- (b) by the Purchaser, if:
 - (i) there has been a material breach of this Agreement by the Receiver and where such breach is capable of being cured, such breach has not been waived by the Purchaser in writing or cured within 15 days following written notice of such breach by the Purchaser;
 - (ii) any of the conditions in Section 6.1 have not been satisfied or it becomes reasonably apparent that any of such conditions will not be satisfied by the Time of Closing (other than as a result of the failure of the Purchaser to perform any of its material obligations) and the Purchaser has not waived such condition in writing at or prior to Closing; or
 - (iii) the Closing has not occurred on or prior to the Outside Date, provided that the Purchaser is not in material breach of any of its obligations under this Agreement;
- (c) by the Receiver, if:
 - (i) there has been a material breach of this Agreement by the Purchaser and where such breach is capable of being cured, such breach has not been

waived by the Receiver or cured within 15 days following written notice of such breach by the Receiver;

- (ii) any of the conditions in Section 6.2 have not been satisfied or it becomes reasonably apparent that any of such conditions will not be satisfied by the Time of Closing (other than as a result of the failure of the Receiver to perform any of its material obligations) and the Receiver has not waived such condition at or prior to Closing; or
- (iii) the Closing has not occurred on or prior to the Outside Date, provided that the Receiver is not in material breach of any of the obligations under this Agreement.

6.5 Effect of Termination

Each party's right of termination under Section 6.4 is in addition to any other rights it may have under this Agreement, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 6.4, all further obligations of the parties under this Agreement will terminate, except that the obligations in Section 6.4, Section 8.2, Section 10.3, Section 10.4 and Section 10.5 will survive. If this Agreement is terminated by a party as a result of a material breach of any representation, warranty, covenant, obligation or other provision of this Agreement by the other party the sole remedy available to each of the parties is to terminate this Agreement and, in the case of termination by the Receiver resulting from the material breach of the Purchaser.

ARTICLE 7 - CLOSING ARRANGEMENTS

7.1 Closing

The sale and purchase of the Purchased Assets will be completed by exchange of documents by electronic transfer in counterpart, save for payment of the Closing Amount by the Purchaser to the Receiver pursuant to Section 3.4, with originals to follow within five (5) Business Days following the Closing Date.

7.2 Receiver's Closing Deliveries

On or before the Time of Closing, the Receiver will deliver or cause to be delivered to the Purchaser the following:

- (a) a certificate executed by the Receiver confirming that the representations and warranties of the Receiver in this Agreement are true and correct in all material respects as of the Time of Closing and that the obligations of the Receiver to be performed prior to the Time of Closing have been performed in all material respects;
- (b) a copy of the issued and entered Approval and Vesting Order;
- (c) a bill of sale, duly executed by the Receiver, if necessary, transferring the Purchased Assets to the Purchaser;
- (d) an assignment and assumption agreement (the "**Assignment and Assumption Agreement**"), duly executed by the Receiver, effecting the assignment and assumption by the Purchaser of the Purchased Assets and the Assumed Liabilities;
- (e) such other documents or instruments as contemplated or required to be delivered by the Receiver pursuant to this Agreement, all of which will be in form and substance satisfactory to the parties, acting reasonably.

7.3 Purchaser's Closing Deliveries

On or before the Time of Closing, the Purchaser will deliver or cause to be delivered to the Receiver the following:

- (a) payment of the balance of the Closing Amount to the Receiver as contemplated by Section 3.4;
- (b) a certificate executed by an officer of the Purchaser confirming that the representations and warranties of the Purchaser in this Agreement are true and correct in all material respects as of the Time of Closing and that the obligations of the Purchaser to be performed prior to the Time of Closing have been performed in all material respects;
- (c) the Assignment and Assumption Agreement, duly executed by the Purchaser;
- (d) an assignment and assumption agreement (the "**Debt Assignment**"), duly executed by 1199403 Ontario Inc., 1274442 Ontario Inc., and Gulu Thadani, effecting the assignment and assumption by the Purchaser of the Debt; and
- (e) such other documents or instruments as contemplated or required to be delivered by the Purchaser pursuant to this Agreement, all of which will be in form and substance satisfactory to the parties, acting reasonably.

7.4 Confidentiality

Both prior to the Closing Date and, if the sale and purchase of the Purchased Assets hereunder fails to occur for whatever reason thereafter, the Purchaser will not disclose to anyone, save for its professional advisors, or use for its own or for any purpose other than the purpose contemplated by this Agreement any confidential information concerning Debtor or the operations obtained by the Purchaser pursuant hereto, and will hold all such information in the strictest confidence and, if the sale and purchase of the Purchased Assets hereunder fails to occur for whatever reason, will return all documents, records and all other information or data relating to the Debtor or to the operations which the Purchaser obtained pursuant to this Agreement. The Purchaser acknowledges that until and subject to Closing, such confidential information is the sole property of the Debtor and, except for the use of such confidential information by the Purchaser to evaluate the within transaction during its due diligence therefor, the Debtor is the sole Person entitled to use, exploit and benefit from such confidential information.

7.5 Delivery of Receiver's Certificate

When the Receiver is satisfied that all conditions hereunder have been satisfied or waived, and all documents to be delivered under the terms hereof have been delivered at or before the Time of Closing, the Receiver will deliver an executed copy of the Receiver's Certificate to the Purchaser's Solicitor in escrow upon the sole condition of receipt by the Receiver of the amounts referred to in Section 3.4. Following written confirmation of receipt by the Receiver of such funds (or such person directed by the Receiver to receive such funds), the Receiver's Certificate will be released from escrow to the Purchaser. Upon such delivery, the Closing will be deemed to have occurred at the Time of Closing. The Receiver will file a copy of the Receiver's Certificate with the Court on the next Business Day following the Closing Date and provide evidence of such filing to the Purchaser.

7.6 OPA Consent

The Purchaser acknowledges that it is solely responsible, at its cost, to obtain the OPA Consent and that the risk of not obtaining the OPA Consent is solely that of the Purchaser. The Purchaser shall close the transaction of purchase and sale contemplated by this Agreement on the Closing Date, whether or not it has received the OPA Consent.

ARTICLE 8 - COMPETING BIDS AND SALES PROCESS

8.1 The Sale Process

The parties acknowledge and agree that, as soon as reasonably practicable, the Receiver will apply to the Court for a timetable for and a bidding and sales process (the “**Sale Process**”) with respect to the Purchased Assets, as more particularly set forth in **Exhibit E**. The Sale Process will recognize this Agreement and in particular the Closing Amount, as a baseline or “stalking horse bid” (the “**Stalking Horse Bid**”), and shall also provide for a marketing process of the Purchased Assets by the Receiver and a competitive bidding to be administered by the Receiver. The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a higher price than that contemplated in the Stalking Horse Bid can be obtained for the Purchased Assets.

8.2 Break Fee

If the Stalking Horse Bid or the Purchaser’s Revised Bid, as the case may be, is not the Accepted Bid, then the Receiver shall pay to the Purchaser the sum of \$12,500 (the “**Break Fee**”) within one (1) Business Day after the closing of the sale of the Purchased Assets pursuant to the Accepted Bid as compensation to the Purchaser for the time and expenditure it has incurred with respect to the negotiation of this Agreement and any due diligence expenses in connection therewith. The payment of the Break Fee pursuant to this Section 8.2, will be the sole and exclusive remedy of the Purchaser, whether at law or in equity, in the event the Stalking Horse Bid or the Purchaser’s Revised Bid, as the case may be, is not the Accepted Bid.

ARTICLE 9 - SURVIVAL

9.1 Survival

No covenants, representations and warranties of each party contained in this Agreement will survive the completion of the sale and purchase of the Purchased Assets, except for the covenants that by their terms are to be satisfied or survive after the Time of Closing (including without limitation Section 3.5, Section 10.3, Section 10.4 and Section 10.5), which covenants will continue in full force and effect in accordance with their terms.

ARTICLE 10 - GENERAL

10.1 Further Assurances

Each of the Receiver and the Purchaser will from time to time at the request and expense of the other execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

10.2 Time of the Essence

Time is of the essence of this Agreement.

10.3 Costs and Expenses

Except as otherwise set out in this Agreement, each of the Receiver and the Purchaser will pay its respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred.

10.4 Public Announcements

Except as required by Applicable Law, no public announcement or press release concerning the sale and purchase of the Purchased Assets may be made by the Receiver

or the Purchaser without the prior consent and joint approval of the Receiver and the Purchaser.

10.5 Commission

The Purchaser agrees to indemnify and save harmless the Receiver and the Debtor from and against all losses suffered or incurred by the Receiver and the Debtor in respect of any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for or on behalf of the Purchaser.

10.6 Benefit and Binding Nature of the Agreement

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties.

10.7 Entire Agreement

This Agreement and the Escrow Agreement (including the agreements contemplated hereby) constitute the entire agreement between the parties with respect to the subject matter hereof and such agreements cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement and/or the Escrow Agreement (including the agreements contemplated hereby).

10.8 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

10.9 Assignment

This Agreement may not be assigned by the Receiver or the Purchaser without the written consent of the other, which consent may not be arbitrarily withheld, but provided that the Purchaser may assign this Agreement without the consent of the Receiver to an Affiliate of the Purchaser provided that: (i) such Affiliate enters into a written agreement with the Receiver to be bound by the provisions of this Agreement in all respects and to the same extent as the Purchaser is bound; (ii) such assignment occur prior to the issuance of the Approval and Vesting Order; (iii) in the Receiver's opinion, acting reasonably, the assignee has the financial ability through its own resources or through financing that has been arranged with a recognized financial lending institution, to close the transaction contemplated herein and pay the balance of the Closing Amount on the Closing Date and the financial covenant to perform its obligations under this Agreement and agreements given pursuant to this Agreement, including all indemnities, if any; and (iv) the assigning Purchaser agrees in writing with the Receiver to continue to be bound by and liable for all of the Purchaser's covenants and obligations herein contained as if the assignment had not occurred.

10.10 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by fax or electronic means of communication addressed to the recipient as follows:

To the Receiver:

Ira Smith Trustee & Receiver Inc.
167 Applewood Crescent

Suite 6
Concord, Ontario L4K 4K7
Fax No.: (905) 738-9848
Email: brandon@irasmithinc.com
Attention: Brandon Smith

With copies to:

Robins Appleby LLP
120 Adelaide Street West
Suite 2600
Toronto, Ontario M5H 1T1
Fax No: (416) 868-0306
Email: dmichaud@robapp.com
Attention: Dominique Michaud

To the Purchaser:

1034523 ONTARIO LIMITED
157 York Mills road, Toronto ON M2L1K6
Fax no. 289-275-1195
Email: giclimited1@gmail.com
Attention: Gulu Thadani

With copies to:

Dickinson Wright LLP
199 Bay St.
Suite 2200
Toronto, Ontario M5L 1G4
Email: mmcleod@dickinson-wright.com
Attention: Matthew McLeod

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by fax or electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

10.11 Remedies Cumulative

The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

10.12 No Third Party Beneficiaries

This Agreement is solely for the benefit of:

- (a) the Receiver, and its successors and permitted assigns, with respect to the obligations of the Purchaser under this Agreement, and
- (b) the Purchaser, and its successors and permitted assigns, with respect to the obligations of the Receiver under this Agreement,

and this Agreement will not be deemed to confer upon or give to any other person any Claim or other right or remedy.

10.13 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

10.14 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Receiver and the Purchaser each attorns to the jurisdiction of the courts of the Province of Ontario.

10.15 Appointment of Agent for Service

The Purchaser nominates, constitutes and appoints Dickinson Wright LLP of the City of Toronto, Ontario at 199 Bay St., Suite 2200, its true and lawful agent to accept service of process and to receive all lawful notices in respect of any action arising under this Agreement (other than any notice that is to be given by one party to another pursuant to Section 10.10). Until due and lawful notice of the appointment of another and subsequent agent in the Province of Ontario has been given to and accepted by the Receiver, service of process or of papers and such notices upon Dickinson Wright LLP will be accepted by the Purchaser as sufficient service.

10.16 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect.

10.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

10.18 Electronic Execution

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party. An electronic copy of this Agreement or a copy derived therefrom will be deemed to be an original.

[The balance of this page has been intentionally left blank.]

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

**IRA SMITH TRUSTEE & RECEIVER INC.,
solely in its capacity as receiver of
SAPTASHVA SOLAR, S.A. and not in its
personal capacity**

Per:  Digitally signed by Brandon Smith
DN: O=Ira Smith Trustee & Receiver Inc.,
CN=Brandon Smith, E=brandon@irasmithinc.com
Reason: I am the author of this document
Location: VAUGHAN, ONTARIO
Date: 2024.02.15 13:26:07-05'00'
Foxit PhantomPDF Version: 10.1.1

Name: Brandon Smith
Title: Senior Vice-President

1034523 ONTARIO LIMITED

Per:  Digitally signed by Gulu Thadani
DN: CN=Gulu Thadani, E=guluthadani1@gmail.com
Reason: I am approving this document with my
legally binding signature
Location: Toronto, Ontario
Date: 2024.01.31 12:52:31-05'00'
Foxit PDF Reader Version: 12.0.1

Name: Gulu Thadani
Title: President

I have the authority to bind the Corporation

EXHIBIT A
Form of Approval and Vesting Order
(see attached)

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
)
JUSTICE ●)
) DAY OF ●, 2024

B E T W E E N:

1199403 ONTARIO INC., 1274442 ONTARIO INC. AND GULU THADANI

Applicants

- and -

SAPTASHVA SOLAR S.A.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. 8-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43. AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by Ira Smith Trustee & Receiver Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of Saptashva Solar S.A. (the "**Debtor**"), without security, to exercise the powers and duties as specifically set out in the Order of the Honourable Justice Cavanagh dated January 24, 2022 (the "**Appointment Order**") with respect to the assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof, for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Asset Purchase Agreement**") between the Receiver, as vendor, and 1034523 Ontario Limited (the

"Purchaser") dated as of ●, 2024, and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Asset Purchase Agreement (the "**Purchased Assets**"), was heard this day by videoconference.

ON READING the Motion Record of the Receiver and the ●, and on hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn [DATE] filed.

1. THIS COURT ORDERS that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Asset Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Appointment Order and the Order of the Honourable Justice Conway dated December 12, 2022 and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"), which term shall not include the permitted encumbrances, easements and

restrictive covenants listed on **Schedule B**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

**SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-21-00655706-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

1199403 ONTARIO INC., 1274442 ONTARIO INC. AND GULU THADANI

Applicants

- and -

SAPTASHVA SOLAR S.A.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. 8-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43. AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated January 24, 2022, Ira Smith Trustee & Receiver Inc. was appointed as receiver (the "**Receiver**") of Saptashva Solar S.A. (the "**Debtor**"), without security, to exercise the powers and duties as specifically set out in the Appointment Order with respect to the assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof.

B. Pursuant to an Order of the Court dated ●, 2024 the Court approved the asset purchase agreement made as of ●, 2024 (the "**Asset Purchase Agreement**") between the Receiver, as vendor, and 1034523 Ontario Limited (the "**Purchaser**") and provided for the vesting in the

Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to Closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**IRA SMITH TRUSTEE & RECEIVER INC.,
in its capacity as Receiver of Saptashva Solar
S.A., and not in its personal capacity and
without personal or corporate liability**

Per: _____
Name:
Title:

SCHEDULE B
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS

Encumbrances registered on the Ontario Personal Property Security Registration System:

File Number:	Registration Number	Secured Party:
749480823	20190327 1215 1901 1447	1199403 Ontario Inc.
749551959	20190329 0835 1901 1872	1199403 Ontario Inc.

EXHIBIT B
Permitted Encumbrances

Encumbrances registered on the Ontario Personal Property Security Registration System:

File Number:	Registration Number	Secured Party:
749480823	20190327 1215 1901 1447	1199403 Ontario Inc.
749551959	20190329 0835 1901 1872	1199403 Ontario Inc.

EXHIBIT C
Solar Equipment

40 Tuxedo

qty 7: Fronius IG Plus inverters (three phase)
qty 204: Solar panels (Canadian Solar MODEL TYPE: CS6X-300P)

42 Tuxedo

qty 5: Fronius Symo Advanced inverters
qty 155: solar panels (Canadian Solar MODEL TYPE: CS6X-300P)

1445 Kingston Road

qty 3: Fronius IG Plus inverters (single phase)
qty 89: solar panels (Sharp NDL235Q2)

1449 Kingston Road

qty 3: Fronius IG Plus inverters (single phase)
qty 91: solar panels (Sharp NDL235Q2)

1457 Kingston Road

qty 4: Fronius IG Plus inverters (single phase)
qty 111: solar panels (Sharp NDL235Q2)

1463 Kingston Road

qty 3: Fronius IG Plus inverters (single phase)
qty 81: solar panels (Sharp NDL235Q2)

1469 Kingston Road

qty 4: Fronius IG Plus inverters (single phase)
qty 116: solar panels (Sharp NDL235Q2)

1475 Kingston Road

qty 3: Fronius IG Plus inverters (single phase)
qty 78: solar panels (Sharp NDL235Q2)

1481 Kingston Road

qty 4: Fronius IG Plus inverters (single phase)
qty 112: solar panels (Sharp NDL235Q2)

Other

qty 14: Spare solar panels (Canadian Solar MODEL TYPE: CS6X-300P)

Assorted cables, connectors, fuses, tools, etc. located on rooftops and in storage

EXHIBIT D
Assigned Contracts

The Assigned Contracts consisting of the nine FIT Contracts are as follows:

1. **FIT-FR4951V**, among the Debtor and the OPA, for the 60 kW solar project at 40 Tuxedo Court, Toronto, Ontario
2. **FIT-FEMUZ1B**, among the Debtor and the OPA, for the 50 kW solar project at 42 Tuxedo Court, Toronto, Ontario
3. **FIT-F9ND3MI**, among the Debtor and the OPA, for the 21 kW solar project at 1445 Kingston Road, Toronto
4. **FIT-F3GNE08**, among the Debtor and the OPA, for the 21 kW solar project at 1449 Kingston Road, Toronto
5. **FIT-F9MVKXX**, among the Debtor and the OPA, for the 26 kW solar project at 1457 Kingston Road, Toronto
6. **FIT-FF0Z020**, among the Debtor and the OPA, for the 18 kW solar project at 1463 Kingston Road, Toronto
7. **FIT-FLQLLQJ**, among the Debtor and the OPA, for the 26 kW solar project at 1469 Kingston Road, Toronto
8. **FIT-FL8B6T7**, among the Debtor and the OPA, for the 18 kW solar project at 1475 Kingston Road, Toronto
9. **FIT-FN7L15H**, among the Debtor and the OPA, for the 26 kW solar project at 1481 Kingston Road, Toronto

EXHIBIT E
Sale Process
(see attached)

STALKING HORSE BID

BID PROCEDURES, BREAK FEE AND TERMS AND CONDITIONS OF SALE

Set forth below are the Terms and Conditions of Sale (the “**Terms and Conditions of Sale**”) to be employed with respect to the sale of the assets, undertakings and properties and (the “**Purchased Assets**”) of Saptashva Solar, S. A. (the “**Company**”) as more particularly defined in the Stalking Horse Asset Purchase Agreement (the “**Agreement**”) submitted by 1034523 Ontario Limited (the “**Stalking Horse Bidder**”). It is expressly acknowledged and agreed that notwithstanding any other provision herein, the stalking horse sales process shall occur in accordance with this essential timetable and in the event of any conflict between the provisions of this timetable and any other provision of this Agreement, the provisions of this timetable set out in the immediately following chart shall govern to the extent necessary (and only to the extent necessary) to resolve the conflict:

Advertisement in Financial Post	February 20, 2024 (subject to motion date)
Summary information document (“ Teaser ”) distributed to interested parties	Commencing February 20, 2024
Confidentiality Agreement (“ CA ”) distributed to interested parties	Commencing February 20, 2024
Data room access provided to interested parties after receipt of signed CA	Commencing February 20, 2024
Deadline for submission of bids	April 5, 2024 (3:00 PM Toronto time) provided that in the event that there are no Qualified Bidders, the Receiver and the Stalking Horse Bidder shall, upon granting court approval, proceed to close the transaction called for under the Agreement on or before May 31, 2024.
Bidders notified of Qualified Bidder status	No later than April 12, 2024
Indication by Qualified Bidders of intention to participate in Auction (if necessary)	April 15, 2024 (5:00 PM Toronto time)
Auction (if necessary)	April 18, 2024 10:00 AM Toronto time) (“ A ”)
Court motion to approve Successful Bid	May 3, 2024
Transaction close	On or before 10 days following granting of Approval and Vesting Order or May 31, 2024

Marketing Process and Identifying Potential Bidders

1. Upon Court approval of the Agreement and the sales process described within these Terms and Conditions of Sale (the “**Sales Process**”), Ira Smith Trustee & Receiver Inc., solely in its capacity as Court-appointed Receiver of the assets, undertakings and properties of the Company (the “**Receiver**”), will immediately commence the following marketing process:
 - a) a list of potential buyers has been identified by the Receiver and will be advised of the current opportunity to acquire the Purchased Assets;
 - b) an advertisement will be placed in the national edition of the National Post within 5 business days, or as soon thereafter as practical; and
 - c) a notice will be placed on the website of the Receiver.

Due Diligence

2. All interested parties that sign the Receiver’s form of confidentiality agreement (a “**Potential Bidder**”) will be provided access to a data room containing detailed information regarding the assets to enable them to perform their due diligence.
3. Subject to access being provided by the respective landlords, a Potential Bidder will also be provided with a site visit, facilitated by the Receiver, to supplement their due diligence procedures.
4. Potential Bidders are cautioned not to rely upon any documentation or information provided by or on behalf of the Receiver. Any such documentation or other material provided with respect to the Purchased Assets was prepared solely for the convenience of Potential Bidders and is not warranted to be complete or accurate, has not been independently verified, and is not part of these Terms and Conditions of Sale or any resulting Asset Purchase Agreement or Bill of Sale. Each Potential Bidder shall be deemed to have relied entirely on its own inspection and investigation in submitting its offer. Potential Bidders are required to obtain such third-party consents as they consider necessary. Potential Bidders are to make such independent enquiries, as they deem necessary, concerning all Purchased Assets prior to submitting their Bid (as defined herein).

Bid Deadline

5. A Potential Bidder that desires to make a bid shall deliver its bid to the Receiver no later than 3:00 PM (Toronto Time) on April 15, 2024 (the “**Bid Deadline**”). Any

Potential Bidder who submits a bid by the Bid Deadline (the “**Bid**”) will be considered a Bidder.

Bid Requirements

6. All bids must include:
 - a) an offer to pay a cash purchase price greater than the aggregate consideration offered by the Stalking Horse Bidder pursuant to the Agreement, plus the amount of the break fee of \$12,500.00 plus an overbid in the amount of \$5,000.00 (which in aggregate equals the Break Fee amount plus the bid increment proposed by the Receiver in the Auction process) (the “**Purchase Price**”);
 - b) no provision making the offer subject to any due diligence, financing condition or other contingencies (including representations, warranties, covenants, and timing requirements) of any kind or any other conditions precedent on such party's obligation to acquire the Purchased Assets other than as may be specifically included in the Agreement;
 - c) an executed copy of a purchase agreement in the form of the Agreement, together with a blackline copy of the Agreement reflecting any changes made to the Agreement, shall be submitted to the Receiver and shall be binding and irrevocable until either (i) such time as the Receiver rejects a Bidder's Bid in accordance with paragraph 11 herein; (ii) at the conclusion of the Auction, if held, each respective Qualified Bidder (as defined herein) does not become the Successful Bidder; or (iii) if the Court does not approve the Successful Bidder's Accepted Bid;
 - d) a certified cheque, bank draft or wire transfer drawn on a Canadian Schedule “I” Chartered Bank (an “**Acceptable Institution**”) in the amount of fifteen per cent (15%) of the Bidder's Purchase Price contained in the Bidder's Bid payable to the Receiver in trust. This amount will either (i) be applied to satisfy the purchase price of a Successful Bidder, the balance of which purchase price shall be due on closing; (ii) be returned to the Bidder if its bid is not successful (subject to the other provisions of these Terms and Conditions of Sale), or (iii) be forfeited to the Receiver in the event that the Successful Bidder breaches its obligations to complete the purchase in accordance with the Bidder's Accepted Bid (as defined herein);
 - e) a representation of the Bidder and such written evidence of available cash and/or a commitment for financing to evidence the Bidder's ability to consummate the proposed transaction as the Receiver may reasonably request;
 - f) a copy of a resolution or similar document demonstrating authority to make an irrevocable bid, and to execute the transaction contemplated by the offering bid for the Purchased Assets;

- g) disclosure of the identity of each entity that will be bidding for the Purchased Assets or otherwise participating with such bid and the complete terms of any such participation;
- h) disclosure of the identity of each of the Officers and Directors or Partners, as the case may be, of each entity bidding for the Purchased Assets or otherwise participating with such bid;
- i) an acknowledgement by such Bidder that if its bid becomes a Qualified Bid and the bidder becomes a Qualified Bidder (as such terms are hereinafter defined) that the such Qualified Bidder's continued participation in any Auction is on a non-exclusive basis; and
- j) a description of the Bidder's current operations.

Qualified Bids

- 7. A bid received from a Bidder not later than the Bid Deadline that meets the above requirements will be considered a **"Qualified Bid"** and each Bidder that submits a Qualified Bid will be considered a **"Qualified Bidder"**.
- 8. The Agreement shall be deemed to be a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Bidder for all purposes and requirements pursuant to the sale procedures set out this Schedule (the **"Sale Procedures"**), notwithstanding the requirements that other potential Bidders must satisfy to be considered a Qualified Bidder.
- 9. Qualified Bids will be valued and assessed by the Receiver in its sole commercial discretion based upon any and all factors that the Receiver may, in its sole discretion, deem pertinent.
- 10. The Receiver, in its business judgment, reserves the right to reject any Bid if such Bid:
 - a) is on terms that are more burdensome or conditional than the terms of the Agreement;
 - b) requires any indemnification of such Bidder;
 - c) excludes assets or contracts, or leases of the Company;
 - d) is not received by the Bid Deadline;
 - e) is subject to any due diligence, financing condition or other contingencies (including representations, warranties, covenants, and timing requirements)

of any kind or any other conditions precedent on such party's obligation to acquire the Purchased Assets; or

- f) includes any other considerations that the Receiver may deem relevant to the bid.
11. Any Bid rejected pursuant to Paragraph 10 above, shall not be deemed to be a Qualified Bid.
 12. The Receiver will advise all Bidders by email whether or not they are a Qualified Bidder by 5PM (Toronto time) on April 12, 2024 or by such further date as the Receiver may determine in its sole discretion, but in any event not less than 48 hours before the start of the Auction (the “**Notification Date**”).
 13. In the case of a rejected bid, the Receiver shall return to the Bidder, the amount provided in the Bid in accordance with paragraph 6(b) above, within 5 business days after the Notification Date.

The Auction and Auction Procedures

14. If the Receiver determines that it has received more than one Qualified Bid (including the Agreement), it will invite Qualified Bidders to participate in an Auction, as described in more detail below (the “**Auction**”). If the Receiver does not receive any Qualified Bids other than the Agreement, it will not hold an Auction, in which case the Agreement will be deemed the Successful Bid (as this term is defined herein) and the Stalking Horse Bidder will be named the Successful Bidder (as this term is defined herein) and the Receiver will proceed towards completion of the Transaction in accordance with its terms.
15. By 5PM (Toronto time) on April 15, 2024, each Qualified Bidder must inform the Receiver, by email, whether it intends to participate in the Auction.
16. The Receiver will promptly thereafter inform, in writing, each Qualified Bidder who has expressed its intent to participate in the Auction of the identity of all other Qualified Bidders that have expressed their intention to participate in the Auction and will provide copies of all other Qualified Bids to such Qualified Bidders.
17. Only the authorized representatives, professionals or agents of the Stalking Horse Bidder and each other Qualified Bidder identified in advance to the Receiver, shall be eligible to participate at the Auction.
18. The Auction, if any, shall be conducted by the Receiver, commencing on April 18, 2024, at 10AM. (Toronto Time) via video conference using a weblink to be provided by the Receiver to Qualified Bidders 24 hours prior to the Auction.

19. At the Auction, the bidding will start at the aggregate consideration for the Purchased Assets and terms proposed in the offer that the Receiver selects as the highest and best offer prior to the Auction and will continue in cash increments of at least \$5,000.
20. The Receiver, in its sole discretion, may adjourn the Auction at any time to permit the Qualified Bidders and the Stalking Horse Bidder, the opportunity to consider improved bids.
21. During the Auction, Qualified Bidders including the Stalking Horse Bidder may submit revised bids that otherwise comply with the rules of this bidding and Auction process (a “**Revised Bid**”).
22. If no Qualified Bidder submits a Revised Bid after a period of 15 minutes following the Receiver’s acceptance of a Revised Bid and the Receiver in its sole discretion chooses not to adjourn the Auction further, the Auction will be concluded whereupon the Receiver shall enter into a binding agreement of purchase and sale with the Qualified Bidder or the Stalking Horse Bidder that submitted the leading bid as determined by the Receiver in its sole discretion (the “**Successful Bidder**”). The bid process shall end at the conclusion of the Auction.
23. The Successful Bidder agrees to do all such things as may be required by the Receiver to obtain Court approval of the Accepted Bid.
24. Subject to the Receiver obtaining the approval and vesting order in respect of the Accepted Bid, if the Successful Bidder fails to consummate the transaction by on or before 10 days following the granting of the approval and vesting order or May 31, 2024 (or such date that may otherwise be mutually agreed upon), the Receiver shall be authorized but not required to deem that the Successful Bidder has breached its obligations pursuant to the Accepted Bid, has forfeited its deposit to the Receiver, and the Company and the Receiver are authorized to seek an alternative bidder for the Purchased Assets.
25. Except for the Stalking Horse Bidder with respect to the Break Fee, Potential Bidders, Bidders and/or Qualified Bidders shall not be allowed any breakup, termination or similar fee or expense reimbursement. For greater certainty, Potential Bidders, Bidders and/or Qualified Bidders/Successful Bidder shall be responsible for all of their own professional and other fees and costs relating to their investigation or closing of any transaction in this regard.
26. The Receiver shall have the right to adopt and implement such other rules for the Auction as may be necessary to promote the goals of this bid process generally.

27. The highest or any offer will not necessarily be accepted.

Court Approval

28. The sale of Purchased Assets is subject to an approval and vesting Order being issued by the Court.
29. In the case of an Agreement for the Receiver's interest in any lease, the Receiver shall assign (without covenants) all of its right, title and interest, if any, in such lease to the Successful Bidder on closing. The Receiver agrees to use all commercially reasonable efforts to obtain the requisite consent of the landlord or lessor, as the case may be, and/or the approval of the Court, to such assignment (if required by the lease) but in so doing shall not be required to incur any expense or liability (except as the Receiver in its absolute discretion may see fit).
30. Pursuant to the Terms and Conditions of Sale Order, the Receiver shall report to the Court and provide its recommendations to the Court regarding the sale of the Purchased Assets on May 3, 2024, or as soon thereafter as the Court may allow.
31. The Receiver shall not be required to pay any commission or finder's fee with respect to any sale pursuant hereto.

“As is, where is”

32. The Purchased Assets are being sold on an “as is, where is” basis and no warranty, condition or representation, whether statutory, express or implied, is being given by the Receiver as to the description, condition, state, cost, size, quality, fitness for purpose, merchantability, or in respect to any other matter or thing whatsoever concerning the Purchased Assets other than as may be expressly set out herein. The Successful Bidder is deemed to have satisfied itself with regard to all of the foregoing and any matter or thing whatsoever in respect of the Purchased Assets.

Miscellaneous

33. The Purchased Assets shall be and remain at the risk of the Receiver as its interest may appear until closing. From and after closing, the Purchased Assets shall be at the Successful Bidder's risk. Pending closing, the Receiver shall hold any insurance policies or proceeds thereof in trust for itself, the Successful Bidder and others as their respective interests may appear. In the event of substantial damage to or loss prior to closing of the Purchased Assets which are insured, the Successful Bidder may elect by notice in writing, 15 days after receiving notice from the Receiver, of such damage or loss, either to close the Agreement and receive the remaining Purchased Assets and the proceeds of the insurance, or may rescind the Agreement, have all moneys theretofore paid returned without interest, costs,

- deduction or compensation, but shall have no further or other right to damages, costs, specific performance or any other remedy.
34. The Successful Bidder shall pay on closing, in addition to the purchase price, all applicable federal, provincial and municipal taxes in connection with the sale.
35. The Successful Bidder shall, at its own cost and expense, be responsible for compliance with all municipal, provincial and federal laws insofar as they apply to the Purchased Assets and the use thereof by the Successful Bidder from and after closing.
36. All stipulations as to time are strictly of the essence.
37. Any tender of documents or money hereunder may be made upon the Receiver, a Bidder, the Successful Bidder or their respective solicitors. Money may only be tendered by certified cheque, bank draft or wire transfer drawn on an Acceptable Institution.
38. The Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and applicable laws of Canada and enure to the benefit of and be binding upon the parties thereto and their respective heirs, executors, administrators, successors or assigns as the case may be.
39. The obligations of the Receiver to complete the Agreement shall be relieved if, on or before the closing of such sale, any asset which is the subject of the sale has been removed from the control of the Receiver by any means or process, or any such asset is redeemed, or if the completion of the sale is restrained or prohibited by an injunction or other order issued by a court of competent jurisdiction, whereupon the only obligation of the Receiver shall be to return the applicable deposit, without interest, deduction, costs or compensation.
40. All communications, inquiries and requests for information relating to the acquisition of the Purchased Assets should be addressed to:

Ira Smith Trustee & Receiver Inc.
167 Applewood Crescent, Suite 6
Concord, Ontario L4K 4K7

Attention: Brandon Smith

T: (905) 738-4167 x113
E: brandon@irasmithinc.com
F: 905.738.9848

EXHIBIT F
Allocation Schedule

Description of Purchased Asset	Allocation of Purchase Price in \$CAD
Cash and cash equivalents	Cash value
Accounts Receivable	Determined in accordance with ASPE
Prepaid Expenses	Determined in accordance with ASPE
Other Current Assets	Determined in accordance with ASPE
Solar Equipment	\$150,000
Goodwill	Remainder of the consideration to be allocated less \$1.00
Assigned Contracts and all other Purchased Assets not listed above	\$1.00

