

Court File No. CV-23-00703754-00CL

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

B E T W E E N:

MACQUARIE EQUIPMENT FINANCE LIMITED

Applicant

- and -

VALIDUS POWER CORP. AND 1000745924 ONTARIO INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

WHEREAS, pursuant to an Order of the Court made on August 10, 2023 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed as receiver and manager (in such capacities, the "**Receiver**") of the assets, undertakings and properties of Validus Power Corp. ("**VPC**"), Iroquois Falls Power Corp. ("**IFPC**"), Bay Power Corp. ("**Bay**"), Kap Power Corp. ("**KAP**"), Validus Hosting Inc. ("**Hosting**"), Kingston Cogen Limited Partnership ("**Kingston LP**") and Kingston Cogen GP Inc. ("**Kingston GP**");

AND WHEREAS, pursuant to an Order of the Court dated January 4, 2024, upon closing, the shares of IFPC, Kingston LP, Kingston GP, Bay, KAP, and Hosting (collectively, the "**Purchased Entities**") were vested in Far North Power Corp.; KSV was discharged as the Receiver of the Purchased Entities; and 1000745924 Ontario Inc. ("**ResidualCo**", together with VPC, the "**Companies**") was added as a debtor company to these receivership proceedings; and

AND WHEREAS, pursuant to an Order of the Court dated September 17, 2024 (the “**Discharge Order**”), the Court, among other things, ordered that the Receiver shall be discharged as Receiver of the assets, undertakings and properties of the Companies, upon the filing of the discharge certificate confirming that the remaining matters as set out in the Second Report (as defined in the Discharge Order) have been completed.

THE RECEIVER CERTIFIES that the remaining matters as set out in Section 6.4 of the Second Report have been completed.

DATED as of ^{11:55am} ___ on the 25th day of October, 2024.

KSV RESTRUCTURING INC., solely in its capacity as court-appointed receiver of the assets, undertakings and properties of the Companies, and not in its personal capacity

Per:



Name: David Sieradzki

Title: Managing Director

MACQUARIE EQUIPMENT FINANCE LIMITED v. VALIDUS POWER CORP. AND
1000745924 ONTARIO INC.

Court File No. CV-23-00703754-00C

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED;
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 C. C.43,
AS AMENDED

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

Proceeding commenced at TORONTO

**RECEIVER'S CERTIFICATE
(DISCHARGE ORDER)**

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