

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	THURSDAY, THE 4 <sup>th</sup>
	)	
JUSTICE OSBORNE	)	DAY OF JANUARY, 2024

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
INVOLVING VALIDUS POWER CORP., IROQUOIS FALLS POWER CORP., BAY  
POWER CORP., KAP POWER CORP., VALIDUS HOSTING INC. AND  
KINGSTON COGEN GP INC.**

**ANCILLARY ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. ("**KSV**"), in its capacity as monitor (in such capacity, the "**Monitor**") of Validus Power Corp., Iroquois Falls Power Corp., Bay Power Corp., Kap Power Corp., Validus Hosting Inc., Kingston Cogen Limited Partnership and Kingston Cogen GP Inc., for an Order, among other things, at the time and in the manner set out herein:

- (a) approving the third report of the Monitor dated December 15, 2023 (the "**Third Report**") and the fourth report of the Monitor dated December 22, 2023 (the "**Fourth Report**");
- (b) approving the fees and expenses of KSV in its capacity as Monitor and Receiver (as defined in the Fourth Report) including those of its legal counsel, Norton Rose Fulbright Canada LLP;
- (c) extending the Stay Period (as defined in the Initial Order dated August 29, 2023 in this proceeding, the "**Initial Order**") to February 29, 2024; and
- (d) granting certain related relief,

was heard this day by judicial video conference via Zoom in Toronto, Ontario.

**ON READING** the Monitor's Motion Record in respect of this motion, filed, the Fourth Report, the affidavit of Robert Kofman sworn December 22, 2023 and the affidavit of Jennifer Stam sworn December 21, 2023 (collectively, the "**Fee Affidavits**") filed;

**AND UPON** hearing the submissions of counsel for the Monitor and for the Receiver, counsel for Macquarie Equipment Finance Limited, counsel for Hut 8 Corp., and those other parties present, no one else appearing although duly served as appears from the affidavit of service of Katie Parent sworn December 22, 2023, filed, and the affidavit of service of Katie Parent sworn December 29, 2023, filed.

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **APPROVAL OF KSV'S ACTIVITIES AND REPORTS**

2. **THIS COURT ORDERS** that the Third Report and the Fourth Report and the activities of the Monitor and Receiver set out therein be and are hereby approved.

3. **THIS COURT ORDERS** that only KSV in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approvals set forth in paragraph 2 of this Order.

### **APPROVAL OF FEES AND EXPENSES**

4. **THIS COURT ORDERS** that the fees and disbursements of KSV in its capacities as Receiver and Monitor and its counsel, Norton Rose Fulbright Canada LLP, from August 1, 2023 to and including November 30, 2023, as described in the Fourth Report and supported by the Fee Affidavits, are hereby approved.

### **STAY EXTENSION**

5. **THIS COURT ORDERS** that the Stay Period, as defined in the Initial Order, be and is hereby extended up to and including February 29, 2024.

## **GENERAL**

6. **THIS COURT ORDERS** that the Receiver and the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada or elsewhere, for orders that aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver and/or the Monitor as may be deemed necessary or appropriate for that purpose.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, having jurisdiction in Canada or elsewhere, to give effect to this Order and to assist the Receiver, the Monitor and/or 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 and/or the Monitor, in each case as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver and/or the Monitor in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof without any need for entry and/or filing.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-23-00705215-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF VALIDUS POWER CORP., IROQUOIS FALLS POWER CORP., BAY POWER CORP., KAP  
POWER CORP., VALIDUS HOSTING INC. AND KINGSTON COGEN GP INC., EACH BY  
THEIR COURT APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**ANCILLARY ORDER**

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