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September 5, 2023

TO: ALL KNOWN CREDITORS

Re: Validus Power Corp., Iroquois Falls Power Corp., Bay Power Corp., Kap Power Corp., Validus Hosting Inc. and Kingston Cogen GP Inc. (jointly, the “Companies”)

You are receiving this notice because the Companies’ books and records list you as a creditor.

Take notice that on August 29, 2023, the Ontario Superior Court of Justice (Commercial List) (the “Court”) made an Order (the “Initial Order”) granting the Companies protection pursuant to the *Companies’ Creditors Arrangement Act* (the “CCAA”) and extending the stay, the benefits and protections afforded by the Initial Order to Kingston Cogen Limited Partnership (“KCLP”). Pursuant to the Initial Order, KSV was appointed as monitor (the “Monitor”).

Pursuant to the Initial Order, there is a stay of proceedings in the CCAA proceedings until September 8, 2023. A motion is scheduled to be heard on September 8, 2023 (the “Comeback Application”) to, among other matters, extend the stay of proceedings to December 1, 2023. The stay of proceedings may be extended, as necessary thereafter, pursuant to further orders of the Court.

A copy of the Initial Order is available on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/validus-power-corp>. The Monitor will also post on its website any orders issued at the Comeback Application, as well as other materials filed with the Court in these proceedings.

Please note that during the CCAA proceedings, among other relief provided for in the Initial Order:

- *the Companies and KCLP are continuing to carry on business in the normal course;*
- *all persons having oral or written agreements with the Companies and KCLP, or statutory or regulatory obligations for the supply of goods and/or services, are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies and KCLP, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider, the Companies and the Monitor, or as may be ordered by the Court; and*
- *all parties are prohibited from commencing or continuing legal action against the Companies and KCLP and all rights and remedies of any party against or in respect of the Companies or their assets are stayed and suspended except with the written consent of the Monitor, or with leave of the Court.*

To date, no claims procedure has been approved by the Court and creditors are not required to file proofs of claim at this time.

Yours very truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF
VALIDUS POWER CORP., IROQUOIS FALLS POWER CORP., BAY POWER CORP.,
KAP POWER CORP., VALIDUS HOSTING INC. AND KINGSTON COGEN GP INC.
AND NOT IN ITS PERSONAL CAPACITY**