

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

MACQUARIE EQUIPMENT FINANCE LIMITED

Applicant

and

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.

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

**SUPPLEMENTARY RESPONDING MOTION RECORD
OF THE RESPONDENTS**

August 10, 2023

MINDEN GROSS LLP
Barristers and Solicitors
2200 - 145 King Street West
Toronto, ON M5H 4G2

Catherine Francis (LSO# 26900N)
cfrancis@mindengross.com
Tel: 416-369-4137

Lawyers for the Respondents

TO: TORYS LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Scott A. Bomhof (LSO#: 37006F)
Tel: 416.865.7370
sbomhof@torys.com

Jeremy Opolsky (LSO#: 60813N)
Tel: 416.865.8117
jopolsky@torys.com

Mike Noel (LSO#: 80130F)
Tel: 416.865.7378
mnoel@torys.com

Alina Butt (LSO#: 84168W)
Tel: 416.865.7973
abutt@torys.com

Lawyers for the Applicant,
Macquarie Equipment Finance Limited, the Applicant

AND TO: SERVICE LIST

SERVICE LIST
(as of July 31, 2023)

<p>Torys LLP 79 Wellington St. W., 30th Floor Box 270, TD South Tower Toronto, ON M5K 1N2</p> <p>Counsel for the Applicant</p>	<p>Scott A. Bomhof Tel: 416.865.7370 Email: sbomhof@torys.com</p> <p>Jeremy Opolsky Tel: 416.865.8117 Email: jopolsky@torys.com</p> <p>Mike Noel Tel: 416.865.7378 Email: mnoel@torys.com</p> <p>Alina Butt Tel: 416.865.7973 Email: abutt@torys.com</p>
<p>KSV Restructuring Inc. 220 Bay Street, Suite 1300 Toronto Ontario M5J 2W3</p> <p>Proposed Receiver</p>	<p>Bobby Kofman Tel: 416.932.6228 Email: bkofman@ksvadvisory.com</p> <p>David Sieradzki Email: dsieradzki@ksvadvisory.com</p> <p>Jordan Wong Email: Jwong@ksvadvisory.com</p>
<p>Norton Rose Fulbright Canada LLP 222 Bay Street, Suite 3000, P.O. Box 53 Toronto, ON M5K 1E7</p> <p>Counsel for the Proposed Receiver</p>	<p>Jennifer Stam Tel: 416.202.6707 Email: Jennifer.stam@nortonrosefulbright.com</p> <p>Katie Parent Tel: 416.216.4838 Email: katie.parent@nortonrosefulbright.com</p>
<p>Minden Gross LLP Barristers & Solicitors 145 King Street West, Suite 2200 Toronto, ON M5H 4G2 Fax: 416.864.9223</p> <p>Counsel to the Respondents</p>	<p>A. Irvin Schein Tel: 416.369.4136 Email: ischein@mindengross.com</p> <p>Tamara Markovic Tel: 416.369.4150 Email: tmarkovic@mindengross.com</p> <p>Ryan Gelbart Tel: 416.369.4172 Email: rgelbart@mindengross.com</p>

<p>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. 2300-100 Wellington Street West Toronto, ON M5J 2R2</p> <p>Respondents</p>	<p>Todd Shortt, Chief Executive Officer Email: todd.shortt@validuspower.com</p> <p>Shelley Goertz, Chief Financial Officer Email: shelley.goertz@validuspower.com</p> <p>Ryan Chua, General Counsel Email: ryan.chua@validuspower.com</p>
<p>Bennett Jones LLP 1 First Canadian Place, Suite 3400 Toronto, Ontario M5X 1A4</p> <p>Counsel to Hut 8 Mining Corp.</p>	<p>Sean Zweig Email: ZweigS@bennettjones.com</p> <p>Jesse Mighton Email: MightonJ@bennettjones.com</p> <p>Aiden Nelms Email: NelmsA@bennettjones.com</p>
<p>Canada Revenue Agency 1 Front Street West Toronto, Ontario M5J 2X6</p> <p>Federal Taxation Authority</p>	<p>Pat Confalone Tel: 416.954.6514 Email: pat.confalone@cra-arc.gc.ca</p> <p>General Enquiries Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>
<p>Attorney General of Canada, Department of Justice Ontario Regional Officer, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1</p> <p>Attorney General of Canada on behalf of Her Majesty the Queen in Right of Canada as represented by the Minister of National Revenue</p>	<p>Diane Winters Tel: 416.973.3172 Email: diane.winters@justice.gc.ca</p> <p>Edward Park Tel: 647.292.9368 Email: edward.park@justice.gc.ca</p>
<p>His Majesty in Right of Ontario Represented by The Minister Of Finance – Insolvency Unit Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, Ontario M5G 2C8</p>	<p>Leslie Crawford Email: leslie.crawford@ontario.ca</p> <p>General Enquiries Email: insolvency.unit@ontario.ca</p>
<p>The Toronto-Dominion Bank 98 Wilson Street West Ancaster, ON L9G 1N3</p> <p>Ontario PPSA Creditor</p>	<p>-</p>

<p>Mercedes-Benz Financial & Mercedes-Benz Financial Services Canada Corporation 2680 Matheson Blvd. E. Ste. 500 Mississauga, ON L4W 0A5</p> <p>Ontario PPSA Creditor</p>	-
<p>McMillan LLP Brookfield Place 181 Bay St. Suite 4400 Toronto, ON M5J 2T3</p> <p>Counsel to Canadian Imperial Bank of Commerce</p>	<p>Brett Harrison Email: brett.harrison@mcmillan.ca</p> <p>Samantha Gordon Email: samantha.gordon@mcmillan.ca</p>
<p>Hart Law 4100 Victoria Ave., Ste. 108 Vineland, ON L0R2C0</p> <p>Counsel for The International Union of Operating Engineers Local 865</p>	<p>Carolyn Hart Email: carolyn@hartlaw.ca</p>

Email Service List

sbomhof@torys.com; jopolsky@torys.com; mnoel@torys.com; abutt@torys.com;
bkofman@ksvadvisory.com; dsieradzki@ksvadvisory.com; Jwong@ksvadvisory.com;
Jennifer.stam@nortonrosefulbright.com; katie.parent@nortonrosefulbright.com;
ischein@mindengross.com; tmarkovic@mindengross.com; rgelbart@mindengross.com;
todd.shortt@validuspower.com; shelley.goertz@validuspower.com; ryan.chua@validuspower.com;
ZweigS@bennettjones.com; [MightonJ@bennettjones.com](mailto: MightonJ@bennettjones.com); NelmsA@bennettjones.com;
pat.confalone@cra-arc.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
diane.winters@justice.gc.ca; edward.park@justice.gc.ca; leslie.crawford@ontario.ca;
insolvency.unit@ontario.ca; brett.harrison@mcmillan.ca; samantha.gordon@mcmillan.ca;
carolyn@hartlaw.ca

INDEX

TAB	DOCUMENT	PAGE NOS.
1.	Affidavit of Todd Shortt sworn August 10, 2023	1 – 5
A.	Exhibit “A” – Exhibit A - Commitment Letter with Dominion Lending Centres dated August 9, 2023	6 – 8
B.	Exhibit “B” – Email chain among S. Bomhof C. Francis with attachments	9 - 30

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., IROQUOIS FALLS POWER CORP., BAY
POWER CORP., KAP POWER CORP., VALIDUS HOSTING INC.,
KINGSTON COGEN LIMITED PARTNERSHIP AND KINGSTON COGEN
GP 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

AFFIDAVIT OF TODD SHORTT

I, Todd Shortt, of the City of Toronto, in the Province of Ontario, MAKE

OATH AND SAY:

1. I am a director and the president and chief executive officer of each of the Respondents and, as such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated.

2. I am making this affidavit supplementary to my affidavit sworn August 7, 2023. I will use the same defined terms as in my August 7, 2023 affidavit unless otherwise defined.

3. I have read Mr. Stevens's supplementary affidavit and the report of KSV.
4. As I anticipated in my August 7, 2023 affidavit, I have been successful in obtaining an unconditional financing commitment for \$55 million. Attached hereto and marked as Exhibit "A" to this my affidavit is a copy of the signed commitment. The conditions are marked as fulfilled.
5. As I stated in my August 7, 2023 affidavit, I didn't understand the amounts claimed by Macquarie, as Macquarie only advanced \$36 million toward the purchase of the Iroquois Falls Plant and the Kingston Plant and Validus has already paid back millions of dollars to Macquarie.
6. Subsequent to my August 7, 2023 affidavit, Macquarie's lawyers have provided an accounting of the indebtedness they are claiming, as well as a breakdown of the Validus expenses that they claim to have paid with Validus's money. Attached hereto and marked as Exhibit "B" to this my affidavit are copies of a series of emails providing this information.
7. The debt claimed by Macquarie is overstated by more than \$9 million.
8. As indicated above, although structured as an equipment lease, Macquarie provided a financing facility.
9. As set out in the documents, Macquarie only advanced \$36 million. The balance of \$9 million was allocated by Macquarie to base rent payments (i.e. repayments of the financing).

10. In addition to the \$9 million of prepaid base rent payments allocated by Macquarie at the outset, Validus made 10 base rent payments from April 2022 to January 2023 of \$1,412,500 including HST, for a total of \$14,125,000.

11. Ignoring HST, Macquarie advanced \$36 million and has received \$12.5 million in base payments from April 2022 to January 2023, for a net amount of \$23.5 million.

12. Macquarie's calculation of its alleged current indebtedness double counts the six base rent payments due from February 2023 onward. Macquarie seeks payment of \$8.5 million in base rent payments allegedly due from February 2023 to July 2023, together with interest on those payments at 18% per annum.

13. I am not clear how the \$8.5 million was arrived at, as six base rent payments (February, March, April, May, June and July 2023) would only add up to \$7.5 million. So this appears to be an overstatement of \$1 million.

14. Moreover, Macquarie double counts the \$8.5 million, as Macquarie seeks payment of the Stipulated Loss Value as of July 2023, without crediting the \$8.5 million.

15. In addition, the Stipulated Loss Value used by Macquarie does not credit the entirety of the \$9 million which was applied by Macquarie as prepaid base rent at the outset of the loan relationship.

16. If the double counting is removed, the financing I arranged provides more than enough funds to pay Macquarie.

17. I have also reviewed the schedule of expenses that Macquarie claims it paid on behalf of Validus, which was sent last night.

18. These are not all Validus expenses, and no support is provided.

19. For example, the expenses include \$326,426 paid to Torys, various amounts paid to “Macquarie Energy Canada” and \$149,123 paid for unidentified “Travel and Accommodation”.

20. Regarding CIBC, my understanding is that CIBC should have returned the \$500,000 it took as a result of the IR appointment, which can be used for upcoming expenses.

SWORN by Todd Shortt of the City of Toronto, before me at the Town of Ajax, Regional Municipality of Durham, Province of Ontario, on August 10, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



Karen Fox
Karen Fox (Aug 10, 2023 10:27 EDT)

Todd Shortt
Todd Shortt (Aug 10, 2023 10:26 EDT)

Commissioner for Taking Affidavits
(or as may be)

TODD SHORTT

#5834637 | 4133893

Karen Anne Fox, a Commissioner, etc.,
Province of Ontario, for Minden Gross LLP,
Barristers and Solicitors.
Expires December 18, 2023.

B E T W E E N

MACQUARIE EQUIPMENT FINANCE LIMITED
Applicant

-and-

VALIDUS POWER CORP., et al.
Respondents
Court File No. CV-23-00703754-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**AFFIDAVIT OF TODD SHORTT
SWORN AUGUST 10, 2023**

MINDEN GROSS LLP
Barristers and Solicitors
2200 - 145 King Street West
Toronto, ON M5H 4G2

Catherine Francis (LSO# 26900N)
cfrancis@mindengross.com
Tel: 416-369-4137

Lawyers for the Respondents



This is Exhibit "A" referred to in the
 affidavit of TODD SHORTT
 sworn before me, by video conference
 this 10th day of August, 2023

August 09, 2023

Todd Shortt
 Validus Power Corp.
 Unit 2300, 100 Wellington St. W.
 Toronto, ON, M5K 1A1


 A COMMISSIONER FOR TAKING AFFIDAVITS

Karen Anne Fox, a Commissioner, etc.,
 Province of Ontario, for Minden Gross LLP,
 Barristers and Solicitors.
 Expires December 18, 2023.


BY EMAIL

Dear Mr. Shortt

Re: First Mortgage financing for the following properties: Bay Power Corp.
 Kap Power Corp. Iroquois Falls Power Corp. Kingston Cogen Limited
 Partnership

Based on the information provided to us, we are pleased to provide this commitment letter on the part of Dominion Lending Centres Lender Direct or our investor(s). Below is the outline of the terms and conditions under which we are willing to proceed.

Mortgagee:	2491407 Alberta Ltd.
Borrowers:	Validus Power Corp.
Guarantors:	Todd Shortt
Purpose:	First Mortgage financing for Bay Power Corp. Kap Power Corp. Iroquois Falls Power Corp. Kingston Cogen Limited Partnership
Loan Amount:	\$55 000 000.00
Amortization:	5 years
Term:	5 years
Interest Rate:	18%
Lender Fee:	1.50% plus 20% equity in the four power plants
Broker Fee:	1.50% DLC lender direct brokers services fee.

Initials	
	TS

-2-

Other Costs: The Borrower shall be required to provide, appraisal reports, environmental reports and financial statements as required by the Lender at its expense. Legal fees and lender's fees are to be paid for by the borrower. **PROVIDED**

Security:

- 1) First mortgage on the subject properties.
- 2) Standard loan documentation.
- 3) Personal Covenant of Todd Shortt and Validus Power Corp.

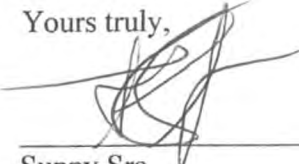
Fees: Our Placement Fee, for obtaining a signed application for this transaction is 1.50%. Payable at the time of the advance of funds by way of a direction to pay.

If you wish to proceed with this commitment, we will require the following:


- 1) A signed copy of this letter.
- 2) All such financial information as may be reasonably required by the lender. **PROVIDED**
- 3) Confirmation of borrower's equity. **PROVIDED**
- 4) Good faith deposit in the amount of \$10,000, payable to Dominion Lending Centres Lender Direct – **PROVIDED**

Please sign a copy of this letter, acknowledging your acceptance of the above noted and retain a copy for your file.

Yours truly,



Sunny Sra
Commercial Mortgage Broker

Initials	
	TS

Acknowledged and Agreed to, this ____ day of _____ 2023

 Todd Shortt Aug 10, 2023 09:01 EDT

Print Name: Todd Shortt
Validus Power Corp






Document (002)

Final Audit Report

2023-08-10

Created:	2023-08-10
By:	Shelley Goertz (shelley@advantageaccounting.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaWQ_JCS1RXC7EpNYqS8o59mCIX_r_Ct-

"Document (002)" History

-  Document created by Shelley Goertz (shelley@advantageaccounting.ca)
2023-08-10 - 12:57:13 PM GMT- IP address: 216.75.183.12
-  Document emailed to todd.shortt@validuspower.com for signature
2023-08-10 - 12:58:13 PM GMT
-  Email viewed by todd.shortt@validuspower.com
2023-08-10 - 1:00:28 PM GMT- IP address: 174.88.8.190
-  Signer todd.shortt@validuspower.com entered name at signing as Todd Shortt
2023-08-10 - 1:01:48 PM GMT- IP address: 174.88.8.190
-  Document e-signed by Todd Shortt (todd.shortt@validuspower.com)
Signature Date: 2023-08-10 - 1:01:50 PM GMT - Time Source: server- IP address: 174.88.8.190
-  Agreement completed.
2023-08-10 - 1:01:50 PM GMT

From: Bomhof, Scott <sbomhof@torys.com>
Sent: Wednesday, August 9, 2023 9:45 PM
To: Catherine Francis <CFrancis@mindengross.com>
Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>; Tamara Markovic <TMarkovic@mindengross.com>
Subject: RE: Macquarie Claim Breakdown

This is Exhibit “ B ” referred to in the
 affidavit of TODD SHORTT
 sworn before me, by video conference
 this 10th day of August, 2023

Karen Fox

A COMMISSIONER FOR TAKING AFFIDAVITS

Karen Anne Fox, a Commissioner, etc.,
 Province of Ontario, for Minden Gross LLP,
 Barristers and Solicitors.
 Expires December 18, 2023.

[EXTERNAL]

Catherine, here is a detailed list of the expenses referenced in paras 85 and 86 of the July 31 affidavit. This list is based on the project manager's internal record of expenses to July 7 and is not exhaustive. Please give me a call in the morning if you want to discuss (416-399-1397).

#	Vendor	Plant Location	Date	Amount
1	Minden Gross retainer	IFPC	4/11/2023	25,000
2	Enbridge	IFPC	5/27/2023	30,000
3	Enbridge	Kingston	5/27/2023	30,000
4	Enbridge	Kap	5/27/2023	18,892
5	Genieall	All	5/27/2023	40,834
6	Enbridge	IFPC	6/05/2023	15,000
7	Enbridge	Kingston	6/05/2023	15,000
8	Gallaghers	All	6/05/2023	63,370
9	Macquarie Energy Canada	IFPC + Kingston	6/06/2023	28,000
10	Macquarie Energy Canada	Kingston	6/06/2023	36,575
11	Macquarie Energy Canada	IFPC	6/07/2023	22,620
12	Torys	All	6/09/2023	326,426
13	New North Fuels	IFPC	6/12/2023	5,166
14	Enbridge	IFPC	6/16/2023	30,000
15	Enbridge	Kingston	6/16/2023	30,000

1	Enbridge	Kap	6/16/2023	697
6				
1	Gallaghers	All	6/16/2023	306,005
7				
1	Enbridge	IFPC	6/23/2023	15,000
8				
1	Enbridge	Kingston	6/23/2023	15,000
9				
2	Enbridge	IFPC	6/30/2023	15,000
0				
2	Enbridge	Kingston	6/30/2023	15,000
1				
2	Cintas	Kingston	6/30/2023	3,536
2				
2	Macquarie Energy Canada	IFPC + Kingston	6/30/2023	64,325
3				
2	EY	IFPC + Kingston	Jun-2023	285,533
4				
2	XCG Environmental	IFPC	Jun-2023	23,052
5				
2	Boyd Electric	Kingston	7/06/2023	5,018
6				
2	Enbridge	IFPC	7/06/2023	15,000
7				
2	Enbridge	Kingston	7/06/2023	15,000
8				
2	Various Travel and Accommodation	All	up to 07/07/23	149,123
9				
3	Various Tax and Visa Expenses	All	up to 07/07/23	22,428
0				
3	Misc. Staff Expenses	All	up to 07/07/23	6,623
1				
3	Stantec	All	7/12/2023	2,644
2				
3	Gallaghers	All	7/14/2023	306,005
3				

3	Luminate (USD converted)	IFPC +	Jul-2023	64,747
4		Kingston		
Total				2,046,619

From: Catherine Francis <CFrancis@mindengross.com>

Sent: Wednesday, August 9, 2023 9:08 AM

To: Bomhof, Scott <sbomhof@torys.com>

Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>; Tamara Markovic <TMarkovic@mindengross.com>

Subject: RE: Macquarie Claim Breakdown

I'm in court this morning and part of the afternoon, but I quickly reviewed.

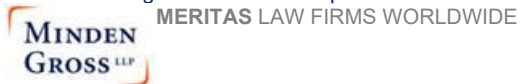
I'm still unclear how you arrived at the amounts, or the accounting of the funds taken in July.

1. The letter indicates that the entire \$9 million was applied to pre-paid rent. Not just 6 payments.
2. Please provide the dates of the 10 payments so we can verify.
3. Please provide a breakdown of the expenses paid and the July set-off, as the numbers in the affidavit are less than the set-off amount.

Please provide to Tamara as I will not be available to review.

Catherine Francis* | T: 416.369.4137 | F: 416.864.9223 | www.mindengross.com

*Partner through Professional Corporation



From: Bomhof, Scott <sbomhof@torys.com>

Sent: Tuesday, August 8, 2023 10:15 PM

To: Catherine Francis <CFrancis@mindengross.com>

Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>

Subject: RE: Macquarie Claim Breakdown

[EXTERNAL]

Catherine,

I wanted to get back to you on the 3 open questions you have asked.

1. The amounts and dates of the advances by Macquarie.

April 7, 2022 - \$45m plus HST was advanced under the Sale and Leaseback Transaction. This is described in paragraph 31(a) of the Affidavit of Joshua Stevens dated July 31, 2023 (the "First Affidavit"). I have also provided the references to the \$45 million amount in the relevant documents in a separate email. In addition, Macquarie advanced funds to cover certain expenses of the Debtors (the "Indemnified Amounts") as described in the First Affidavit. The Indemnified Amounts do not appear in the Claims Chart as they have been repaid as described in point 2 below.

2. The amounts and dates of the payments from Validus to Macquarie.

To date, Macquarie has received in total 16 Base Rent payments (plus HST) in full. This includes 10 monthly Base Rent payments (plus HST) since the start of the Lease up and including for January 2023. In addition, in May 2022 the \$9 million referred to in para 31(a) of the First Affidavit was applied as a prepayment in accordance with the Participation Agreement and the Lease, prepaying 6 additional Base Rent payments (plus HST) in full. Attached hereto is a letter dated May 12, 2022 setting out the details of the application of the \$9 million. The Stipulated Loss Amount is calculated based upon the actual number of Base Rent payments paid, including any prepaid Base Rents, as per the Lease Agreement, including the Lease Supplement attached as Exhibit F to the First Affidavit. In addition, Macquarie received \$2,012,950 from the transfer and set-off that occurred on July 21, 2023. This amount doesn't appear in the Claims Chart since it was applied to the Indemnified Amounts as described in paragraph 98 of the First Affidavit.

3. Your schedule showed 6 prepayments. $\$1,250,000 \times 6 = \7.5 million. Where's the other \$1.5 million?

See answer to number 2 above.

Macquarie Equipment Finance Limited

A member of the Macquarie Group of Companies

181 Bay Street,
Toronto, Ontario M5J 2T3
CANADAInternet www.macquarie.com.au

12 May 2022

Iroquois Falls Power Corp.
c/o Validus Power Corp.
2300-100 Wellington Street West
Toronto, ON
Canada M5J 2R2

Dear Directors

LEASE OF COMBINED CYCLE TURBINES AND RELATED EQUIPMENT AT IROQUOIS FALLS – START MINING

We refer to the Participation Agreement dated April 7, 2022 between, among others, Iroquois Falls Power Corp. (IFPC) and Macquarie Equipment Finance Limited (Macquarie) (the **Participation Agreement**) and the Lease Agreement dated April 7, 2022 between IFPC and Macquarie (**Lease Agreement**). Capitalised terms not otherwise defined in this letter have the same meaning given to them under the Participation Agreement.

According to Section 4.48(3) of the Participation Agreement, the Obligors shall have, within 30 days of the Closing Date, provided to Lessor evidence that the payment by Start Mining of a deposit in the amount of \$6,387,500 in accordance with the Start Mining Agreement was made and received by Hosting or an Obligor (the **Start Mining Covenant**). We note that as of the end of that period, the Start Mining Covenant was not satisfied.

Accordingly, in accordance with the terms of Section 4.48(3) of the Participation Agreement, the balance of the Lessor's Cost retained by Lessor as contemplated by Section 2.4(2)(b) of the Participation Agreement, being in the amount of CAD\$9,000,000, shall be treated (without any further action on behalf of Lessee) as a prepayment of Base Rent by Lessee to Lessor and Section 3.3(c) of the Lease Agreement applied thereto.

We confirm that the effect of the balance of the Lessor's Cost retained by Lessor being treated as a prepayment and applied in accordance with Section 3.3(c) of the Lease Agreement is as follows:

Prepayment Amount \$9,000,000.00
(balance of the Lessor's Cost retained by Lessor)

\$8,475,000 of the Prepayment Amount is applied against, and discharges, the Base Rent plus applicable taxes payable on each of the following Rent Payment Dates:

Due Date	Amount	HST Payable	Total Base Rent plus taxes
7-Mar-25	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Feb-25	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Jan-25	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Dec-24	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Nov-24	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Oct-24	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00

\$525,000, being the balance of the Prepayment Amount, is applied, in partial payment, against the Base Rent plus applicable taxes payable on the 7 Sep 2024 Rent Payment Date, reducing the Base Rent plus applicable taxes payable on that Rent Payment Date to \$887,500.00.

The Initial Base Term is reduced by the above Prepayments to: 30 months

Yours faithfully,
Macquarie Equipment Finance Limited

Lisa Tarnowsky

Lisa Tarnowsky, Senior Manager, Operations

From: Catherine Francis <CFrancis@mindengross.com>
Sent: Tuesday, August 8, 2023 2:49 PM
To: Bomhof, Scott <sbomhof@torys.com>
Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>
Subject: RE: Macquarie Claim Breakdown

Your schedule showed 6 prepayments. \$1,250,000 x 6 = \$7.5 million. Where's the other \$1.5 million?

Catherine Francis* | T: 416.369.4137 | F: 416.864.9223 | www.mindengross.com

*Partner through Professional Corporation



From: Bomhof, Scott <sbomhof@torys.com>
Sent: Tuesday, August 8, 2023 2:41 PM
To: Catherine Francis <CFrancis@mindengross.com>
Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>
Subject: RE: Macquarie Claim Breakdown

[EXTERNAL]

Catherine,

Macquarie paid IFPC \$45 million, plus HST, for the leased equipment. The \$45 million amount is set out in the Amended Participation Agreement.

The amount paid to Lessee under the Amended Participation Agreement is the amount of the Lessor's Costs (see section 2.1 cut and paste below)

(15) all amounts payable under a Transaction Document shall be amounts in Dollars.

**ARTICLE 2
CLOSING DATE; CLOSING**

2.1 Lessor's Cost.

Subject to the terms and conditions of the Original Participation Agreement and on the basis of the representations and warranties set forth therein, Lessor paid on the Original Closing Date, the Lessor's Cost.

2.2 Sale and Purchase

Subject to the terms and conditions of the Original Participation Agreement and on the basis of the representations and warranties set forth therein, on the Original Closing Date, Lessor purchased from Lessee the Leased Property.

37436062.6

2:26 PM
8/8/2023

The Lessor's Cost is defined as the amount set out in in Schedule 1 to the Participation Agreement (see schedule of defined terms in the Participation Agreement).

Schedule 1 to the Participation Agreement states that the Lessor's Cost is \$45 million (see cut and paste of Schedule 1 below):

The screenshot shows a web browser window with the following content:

**SCHEDULE 1
TO
PARTICIPATION AGREEMENT**

LESSOR'S COST

Lessor:	Lessor's Cost
MACQUARIE EQUIPMENT FINANCE LTD.	\$45,000,000

The browser's address bar shows the URL: <http://offexp2022:5050/closingbooks/2023/35627-2002/files/0...>

On closing, \$9 million dollars was held back from the payment to IFPC, resulting in a net payment of \$36 million. The basis for that holdback, and the use of those funds, are set out in paragraph 31 of the initial affidavit of Josh Stevens, which states that the funds were used as a prepayment of Rent given the failure of IFPC to meet the condition specified in point (A) below.

31. As mentioned, in April 2022, the Applicant entered into a sale and leaseback transaction in respect of the Iroquois Falls power plant. The key terms of the sale and leaseback transaction are the following:

- (a) **Purchase and Sale:** Pursuant to a participation agreement dated April 7, 2022, as amended and restated on February 24, 2023 (the “**Participation Agreement**”), between the Applicant, as purchaser and lessor, IFPC, as vendor and lessee, and each of the other Debtors, as guarantors, the Applicant purchased, among other things, turbines, plant and equipment located on and related to the Iroquois Falls power plant as described in the Lease Supplement No. 1 (defined below) (collectively, the “**Leased Property**”) from IFPC for an aggregate purchase price of \$45,000,000 plus HST. The Applicant satisfied that purchase price by:
 - (i) a cash payment of \$36,000,000;
 - (ii) the payment of an amount of \$9,000,000, which payment was to be either: (A) paid to IFPC upon the delivery of a deposit from a third-party cryptocurrency mining company in respect of an agreement between Validus Hosting and that company; or, failing the occurrence of condition (A), (B) applied as a prepayment of Base Rent (defined below)—the amount was ultimately applied as a prepayment of Base Rent in accordance with (B); and
 - (iii) a payment of \$5,850,000 on account of HST for the sale, which IFPC was required to remit to CRA.

I am sorry about the crude cut and paste but I wanted to get you the full references rather than just say “see section 2.1 and Schedule 1 to the Participation Agreement”.

From: Catherine Francis <CFrancis@mindengross.com>

Sent: Tuesday, August 8, 2023 1:19 PM

To: Bomhof, Scott <sbomhof@torys.com>

Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>

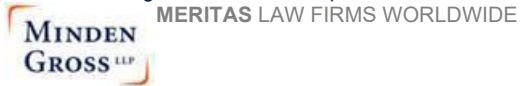
Subject: RE: Macquarie Claim Breakdown

I have confirmed that only \$36 million was advanced, so can we get a breakdown of where the remaining \$9 million went.

Also I'm not understanding the set-off figures. Can we get a breakdown of exactly how the set-off referenced in the July 24, 2023 was applied.

Catherine Francis* | T: 416.369.4137 | F: 416.864.9223 | www.mindengross.com

*Partner through Professional Corporation



From: Catherine Francis

Sent: Tuesday, August 8, 2023 12:10 PM

To: Bomhof, Scott <sbomhof@torys.com>

Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>

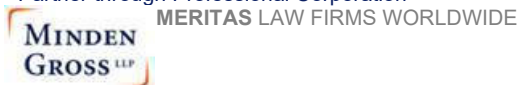
Subject: RE: Macquarie Claim Breakdown

Thank you. I'm having trouble understanding where the numbers come from for this calculation. Can you provide asap:

1. The amounts and dates of the advances by Macquarie.
2. The amounts and dates of the payments from Validus to Macquarie.

Catherine Francis* | T: 416.369.4137 | F: 416.864.9223 | www.mindengross.com

*Partner through Professional Corporation



From: Bomhof, Scott <sbomhof@torys.com>

Sent: Tuesday, August 8, 2023 7:10 AM

To: Catherine Francis <CFrancis@mindengross.com>

Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>

Subject: Macquarie Claim Breakdown

[EXTERNAL]

Catherine, I have attached a more detailed breakdown of the amounts set out in paragraph 9 of Mr. Stevens affidavit dated July 31, 2023.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

	Amount (ex HST)	HST	Amount (inc HST)	Due	Basis
Base Rent	6,000,000	780,000	6,780,000	May 31, 2023	Lease Agreement, s. 3.2
Base Rent	1,250,000	162,500	1,412,500	June 7, 2023	Lease Agreement, s. 3.2
Base Rent	1,250,000	162,500	1,412,500	July 7, 2023	Lease Agreement, s. 3.2
Stipulated Loss Value	40,500,000	5,265,000	45,765,000	July 24, 2023	Lease Agreement, s. 13.1(f) Note: Based on 10 Base Rents paid + 6 Base Rents prepaid in full
Interest on unpaid Base Rents @ Late Rate (18%) to 24 July 2023	228,575	-	228,575	July 24, 2023	Lease Agreement, ss. 3.4 & 13.1(f)
Total	49,228,575	6,370,000	55,598,575		

From: Bomhof, Scott <sbomhof@torys.com>
Sent: Wednesday, August 9, 2023 4:54 PM
To: Catherine Francis <CFrancis@mindengross.com>
Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>; Tamara Markovic <TMarkovic@mindengross.com>
Subject: RE: Macquarie Claim Breakdown

[EXTERNAL]

Catherine, my responses are marked below in red.

From: Catherine Francis <CFrancis@mindengross.com>
Sent: Wednesday, August 9, 2023 9:08 AM
To: Bomhof, Scott <sbomhof@torys.com>
Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>; Tamara Markovic <TMarkovic@mindengross.com>
Subject: RE: Macquarie Claim Breakdown

I'm in court this morning and part of the afternoon, but I quickly reviewed.

I'm still unclear how you arrived at the amounts, or the accounting of the funds taken in July.

1. The letter indicates that the entire \$9 million was applied to pre-paid rent. Not just 6 payments. Catherine, the May 2022 letters contains a complete breakdown of the application of the \$9 million prepayment amount (see except below). The 6 monthly payment amounts plus HST totaled \$8,475,000, and the balance of the prepayment amount was applied as a partial prepayment of Base Rent payable on September 7, 2024.

Due Date	Amount	HST Payable	Total Base Rent plus taxes
7-Mar-25	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Feb-25	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Jan-25	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Dec-24	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Nov-24	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00
7-Oct-24	\$ 1,250,000.00	\$ 162,500.00	\$ 1,412,500.00

\$525,000, being the balance of the Prepayment Amount, is applied, in partial payment, against the Base Rent plus applicable taxes payable on the 7 Sep 2024 Rent Payment Date, reducing the Base Rent plus applicable taxes payable on that Rent Payment Date to \$887,500.00.

2. Please provide the dates of the 10 payments so we can verify.

The payments were received on the dates set out below:

Payment Number	Payment Amount	Payment date
1	\$ 1,412,500.00	13-Apr-22
2	\$ 1,412,500.00	6-May-22
3	\$ 1,412,500.00	6-Jun-22
4	\$ 1,412,500.00	6-Jul-22
5	\$ 1,412,500.00	5-Aug-22
6	\$ 1,412,500.00	13-Sep-22
7	\$ 1,412,500.00	7-Oct-22
8	\$ 1,412,500.00	4-Nov-22
9	\$ 1,412,500.00	7-Dec-22
10	\$ 1,412,500.00	13-Jan-23

3. Please provide a breakdown of the expenses paid and the July set-off, as the numbers in the affidavit are less than the set-off amount.

I have asked Macquarie for this information. It is not quite 7 AM in Australia right now and I will send the information as soon as it is available.

Please provide to Tamara as I will not be available to review.



From: Bomhof, Scott <sbomhof@torys.com>
Sent: Tuesday, August 8, 2023 10:15 PM
To: Catherine Francis <CFrancis@mindengross.com>
Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>
Subject: RE: Macquarie Claim Breakdown

[EXTERNAL]

Catherine,

I wanted to get back to you on the 3 open questions you have asked.

1. The amounts and dates of the advances by Macquarie.

April 7, 2022 - \$45m plus HST was advanced under the Sale and Leaseback Transaction. This is described in paragraph 31(a) of the Affidavit of Joshua Stevens dated July 31, 2023 (the "First Affidavit"). I have also provided the references to the \$45 million amount in the relevant documents in a separate email. In addition, Macquarie advanced funds to cover certain expenses of the Debtors (the "Indemnified Amounts") as described in the First Affidavit. The Indemnified Amounts do not appear in the Claims Chart as they have been repaid as described in point 2 below.

2. The amounts and dates of the payments from Validus to Macquarie.

To date, Macquarie has received in total 16 Base Rent payments (plus HST) in full. This includes 10 monthly Base Rent payments (plus HST) since the start of the Lease up and including for January 2023. In addition, in May 2022 the \$9 million referred to in para 31(a) of the First Affidavit was applied as a prepayment in accordance with the Participation Agreement and the Lease, prepaying 6 additional Base Rent payments (plus HST) in full. Attached hereto is a letter dated May 12, 2022 setting out the details of the application of the \$9 million. The Stipulated Loss Amount is calculated based upon the actual number of Base Rent payments paid, including any prepaid Base Rents, as per the Lease Agreement, including the Lease Supplement attached as Exhibit F to the First Affidavit. In addition, Macquarie received \$2,012,950 from the transfer and set-off that occurred on July 21, 2023. This amount doesn't appear in the Claims Chart since it was applied to the Indemnified Amounts as described in paragraph 98 of the First Affidavit.

3. Your schedule showed 6 prepayments. \$1,250,000 x 6 = \$7.5 million. Where's the other \$1.5 million?

See answer to number 2 above.

From: Catherine Francis <CFrancis@mindengross.com>
Sent: Tuesday, August 8, 2023 2:49 PM
To: Bomhof, Scott <sbomhof@torys.com>
Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>
Subject: RE: Macquarie Claim Breakdown

Your schedule showed 6 prepayments. \$1,250,000 x 6 = \$7.5 million. Where's the other \$1.5 million?

Catherine Francis* | T: 416.369.4137 | F: 416.864.9223 | www.mindengross.com

*Partner through Professional Corporation



From: Bomhof, Scott <sbomhof@torys.com>
Sent: Tuesday, August 8, 2023 2:41 PM
To: Catherine Francis <CFrancis@mindengross.com>
Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>
Subject: RE: Macquarie Claim Breakdown

[EXTERNAL]

Catherine,

Macquarie paid IFPC \$45 million, plus HST, for the leased equipment. The \$45 million amount is set out in the Amended Participation Agreement.

The amount paid to Lessee under the Amended Participation Agreement is the amount of the Lessor's Costs (see section 2.1 cut and paste below)

(15) all amounts payable under a Transaction Document shall be amounts in Dollars.

ARTICLE 2
CLOSING DATE; CLOSING

2.1 Lessor's Cost.

Subject to the terms and conditions of the Original Participation Agreement and on the basis of the representations and warranties set forth therein, Lessor paid on the Original Closing Date, the Lessor's Cost.

2.2 Sale and Purchase

Subject to the terms and conditions of the Original Participation Agreement and on the basis of the representations and warranties set forth therein, on the Original Closing Date, Lessor purchased from Lessee the Leased Property.

37436062.6

2:26 PM
8/8/2023

The Lessor's Cost is defined as the amount set out in in Schedule 1 to the Participation Agreement (see schedule of defined terms in the Participation Agreement).

Schedule 1 to the Participation Agreement states that the Lessor's Cost is \$45 million (see cut and paste of Schedule 1 below):

The screenshot shows a web browser window with the following content:

**SCHEDULE 1
TO
PARTICIPATION AGREEMENT**

LESSOR'S COST

Lessor:	Lessor's Cost
MACQUARIE EQUIPMENT FINANCE LTD.	\$45,000,000

The browser's address bar shows the URL: <http://offexp2022:5050/closingbooks/2023/35627-2002/files/0...>. The taskbar at the bottom indicates the time is 2:28 PM on 8/8/2023.

On closing, \$9 million dollars was held back from the payment to IFPC, resulting in a net payment of \$36 million. The basis for that holdback, and the use of those funds, are set out in paragraph 31 of the initial affidavit of Josh Stevens, which states that the funds were used as a prepayment of Rent given the failure of IFPC to meet the condition specified in point (A) below.

31. As mentioned, in April 2022, the Applicant entered into a sale and leaseback transaction in respect of the Iroquois Falls power plant. The key terms of the sale and leaseback transaction are the following:

- (a) **Purchase and Sale:** Pursuant to a participation agreement dated April 7, 2022, as amended and restated on February 24, 2023 (the “**Participation Agreement**”), between the Applicant, as purchaser and lessor, IFPC, as vendor and lessee, and each of the other Debtors, as guarantors, the Applicant purchased, among other things, turbines, plant and equipment located on and related to the Iroquois Falls power plant as described in the Lease Supplement No. 1 (defined below) (collectively, the “**Leased Property**”) from IFPC for an aggregate purchase price of \$45,000,000 plus HST. The Applicant satisfied that purchase price by:
- (i) a cash payment of \$36,000,000;
 - (ii) the payment of an amount of \$9,000,000, which payment was to be either:
(A) paid to IFPC upon the delivery of a deposit from a third-party cryptocurrency mining company in respect of an agreement between Validus Hosting and that company; or, failing the occurrence of condition (A), (B) applied as a prepayment of Base Rent (defined below)—the amount was ultimately applied as a prepayment of Base Rent in accordance with (B); and
 - (iii) a payment of \$5,850,000 on account of HST for the sale, which IFPC was required to remit to CRA.

I am sorry about the crude cut and paste but I wanted to get you the full references rather than just say “see section 2.1 and Schedule 1 to the Participation Agreement”.

From: Catherine Francis <CFrancis@mindengross.com>

Sent: Tuesday, August 8, 2023 1:19 PM

To: Bomhof, Scott <sbomhof@torys.com>

Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>

Subject: RE: Macquarie Claim Breakdown

I have confirmed that only \$36 million was advanced, so can we get a breakdown of where the remaining \$9 million went.

Also I'm not understanding the set-off figures. Can we get a breakdown of exactly how the set-off referenced in the July 24, 2023 was applied.

Catherine Francis* | T: 416.369.4137 | F: 416.864.9223 | www.mindengross.com

*Partner through Professional Corporation

MINDEN GROSS LLP MERITAS LAW FIRMS WORLDWIDE



From: Catherine Francis

Sent: Tuesday, August 8, 2023 12:10 PM

To: Bomhof, Scott <sbomhof@torys.com>

Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>

Subject: RE: Macquarie Claim Breakdown

Thank you. I'm having trouble understanding where the numbers come from for this calculation. Can you provide asap:

1. The amounts and dates of the advances by Macquarie.
2. The amounts and dates of the payments from Validus to Macquarie.

Catherine Francis* | T: 416.369.4137 | F: 416.864.9223 | www.mindengross.com

*Partner through Professional Corporation

MINDEN GROSS LLP MERITAS LAW FIRMS WORLDWIDE



From: Bomhof, Scott <sbomhof@torys.com>

Sent: Tuesday, August 8, 2023 7:10 AM

To: Catherine Francis <CFrancis@mindengross.com>

Cc: Opolsky, Jeremy <jopolsky@torys.com>; Noel, Mike <mnoel@torys.com>

Subject: Macquarie Claim Breakdown

[EXTERNAL]

Catherine, I have attached a more detailed breakdown of the amounts set out in paragraph 9 of Mr. Stevens affidavit dated July 31, 2023.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

This email and any attachments are for the sole use of the intended recipients and may be privileged or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this email and attachments.

Le présent courriel et les documents qui y sont joints sont exclusivement réservés à l'utilisation des destinataires concernés et peuvent être de nature privilégiée ou confidentielle. Toute distribution, impression ou autre utilisation est interdite aux autres personnes. Si vous ne faites pas partie des destinataires concernés, veuillez en informer immédiatement l'expéditeur, ainsi que supprimer ce courriel et les documents joints de manière permanente.

B E T W E E N

MACQUARIE EQUIPMENT FINANCE LIMITED
Applicant

-and-

VALIDUS POWER CORP., et al.
Respondents
Court File No. CV-23-00703754-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SUPPLEMENTARY
RESPONDING MOTION RECORD**

MINDEN GROSS LLP
Barristers and Solicitors
2200 - 145 King Street West
Toronto, ON M5H 4G2

Catherine Francis (LSO# 26900N)
cfrancis@mindengross.com
Tel: 416-369-4137

Lawyers for the Respondents