

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

ROKSTAD HOLDINGS CORPORATION, et al.,¹

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 24-12645 (MFW)

(Jointly Administered)

**DECLARATION OF THOMAS WILLIAM POWELL IN SUPPORT OF MOTION
FOR ORDER (I) RECOGNIZING AND ENFORCING THE OMNIBUS APPROVAL
ORDER; (II) APPROVING THE SETTLEMENT PURSUANT TO BANKRUPTCY
RULE 9019; AND (III) GRANTING RELATED RELIEF**

I, Thomas William Powell, to the best of my information and belief, state as follows:

1. I am over the age of 18 and I am authorized to submit this declaration (the “Declaration”), on behalf of the Receiver (as defined below), in support of the Receiver’s *Motion for Order (I) Recognizing and Enforcing the Omnibus Approval Order; (II) Approving the Settlement Pursuant to Bankruptcy Rule 9019; and (III) Granting Related Relief* (the “Motion”).²

2. I am a Senior Managing Director of FTI Consulting Canada Inc. (“FTI”), the court-appointed receiver (in such capacity, the “Receiver”) of the above-captioned debtors (collectively, the “Rokstad Group” or the “Debtors”) and authorized foreign representative (the “Foreign Representative”) of the Debtors. I am familiar with the Debtors, which are the subject of a receivership proceeding (the “Canadian Receivership”) pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 39 of the Law and Equity Act, R.S.B.C. 1996 c. 253, as amended (the “LEA”) pending before the

¹ The Debtors in these chapter 15 cases (the “Chapter 15 Cases”), along with the last four digits of each Debtor’s unique identifier, are Rokstad Holdings Corporation (7932); Rokstad Power (2018) Ltd. (8273); Golden Ears Painting & Sandblasting (2018) Ltd. (8286); Plowe Power Systems (2018) Ltd. (8882); Rokstad Power (Prairies) Ltd. (9305); Rokstad Power Transmission Services Ltd. (9301); Rokstad Power Construction Services Ltd. (9295); Rokstad Power (East), Inc. (4090); Rokstad Power Inc. (4394); and Rok Air, LLC (6825).

² For the avoidance of doubt, capitalized terms used but not defined herein shall have the meaning given to them in the Motion.

Supreme Court of British Columbia in Bankruptcy and Insolvency (the “Canadian Court”), in my capacity as a representative of the Receiver.

3. All facts set forth in this Declaration are based on: (a) my knowledge; (b) my review of relevant documents; and/or (c) my opinion based upon my experience and knowledge of the Debtors’ operations. If I were called upon to testify, I could and would testify competently to the facts set forth herein.

4. On November 6, 2024, FTI was appointed the Receiver in the Canadian Receivership and charged with, among other things, maximizing the value of the Property for the benefit of the Debtors’ stakeholders. To that end, the Receiver is currently, among other things, marketing the Debtors’ Property through a Canadian Court-approved sale solicitation process (the “SSP”), and managing, evaluating, and directing (including through prosecution or settlement) all pending and future legal proceedings in respect of the Debtors, including the SDNY Action (as defined below).

5. ***The SDNY Action.*** On November 1, 2024 (after the entry of the Interim Receivership Order but before entry of the Receivership Order), Rokstad Holdings, represented by Bennett Tueller Johnson & Deere, LLC and Rimon P.C. (“Prior Rokstad Counsel”), filed a Complaint in the United States District Court for the Southern District of New York (the “SDNY Court”) against Stellex, commencing an action captioned as *Rokstad Holdings v. Stellex Capital Management, LLC*, Case No. 1:24-cv-08370 (the “SDNY Action”). A true and correct copy of the Complaint filed in the SDNY Action is attached hereto as Exhibit A.

6. In the SDNY Action, Rokstad Holdings, through Prior Rokstad Counsel, alleged that Stellex breached the terms of a non-disclosure agreement (the “Stellex NDA”) that Stellex and Rokstad Holdings entered into in connection with a pre-Receivership sales process when

Stellex, through two wholly-owned entities, purchased the CWB Loan Facility and the Crown Loan Facility (collectively, the “Secured Indebtedness”), thereby becoming the sole secured lender to the Debtors. The SDNY Action seeks, among other things, (a) damages against Stellex in the amount of the difference between what Stellex paid to acquire the Secured Indebtedness and the face value of the Secured Indebtedness; and (b) preliminary and permanent injunctions prohibiting Stellex from purchasing or attempting to purchase the Debtors or any of their assets.

7. On November 4, 2024, Rokstad Holdings, through Prior Rokstad Counsel, filed a Proposed Order to Show Cause [SDNY Docket No. 5],³ Memorandum of Law in Support of Plaintiff Rokstad Holdings’ Motion for a Temporary Restraining Order and Preliminary Injunction [SDNY Docket No. 6], and Declaration of Aaron Rokstad [SDNY Docket No. 7] (collectively, the “TRO Motion”). The TRO Motion was not set for hearing.

8. Following entry of the Receivership Order, the Receiver, through its Canadian counsel, contacted Prior Rokstad Counsel and requested that the TRO Motion be immediately withdrawn and otherwise cease prosecution of the SDNY Action pending the Receiver’s review and provision of instructions on the same.

9. On November 7, 2024, Prior Rokstad Counsel withdrew the TRO Motion by letter to the SDNY Court. On December 11, 2024, United States counsel for the Foreign Representative filed (a) a *Stipulation and (Proposed) Order for Substitution of Counsel* [SDNY Docket No. 20] (the “Substitution”), stipulating to their substitution for Prior Rokstad Counsel as counsel to Rokstad Holdings in the SDNY Action and (b) a letter informing the SDNY Court of the Settlement (discussed further below).

³ References to “SDNY Docket No.” refer to the docket entries in the SDNY Action.

10. ***Receiver’s Evaluation of the SDNY Action.*** After the entry of the Receivership Order, and in furtherance of its mandate, the Receiver undertook a careful evaluation and consideration of the SDNY Action to determine the best course of action with respect thereto for the Debtors’ estates and to maximize recoveries for the Debtors’ stakeholders. Because the Stellex NDA is governed by Delaware law and the SDNY Action was filed in New York, the Receiver instructed Pachulski Stang Ziehl & Jones LLP (“PSZJ”) to provide the Receiver with an assessment of the merits of the SDNY Action. To facilitate this assessment, PSZJ (a) requested copies of any and all documents from both Stellex’s counsel and Prior Rokstad Counsel that either substantiate or were responsive to the factual allegations made in the SDNY Action; and (b) interviewed both Stellex’s counsel and Prior Rokstad Counsel regarding the merits of, and damages claimed in, the SDNY Action.

11. During the course of this evaluation and investigation, on or about November 13, 2024, Canadian counsel to the shareholders of Rokstad Holdings and certain principals and/or beneficiaries of the shareholders (the “Equity Holders”) inquired as to the Receiver’s intended course of action with respect to the SDNY Action and whether the Receiver would allow the Equity Holders to assume carriage of the action on their own behalf.

12. The Receiver understands that the information provided by Prior Rokstad Counsel to substantiate the factual allegations made in the SDNY Action rested almost entirely on the pleadings filed in the SDNY Action. On the other hand, the Receiver understands that the information provided by Stellex in response to the factual allegations made in the SDNY Action included a comprehensive factual recitation—supported by documentary evidence—that cast substantial doubt on the central narrative set forth in the Complaint. The Receiver reviewed the SDNY Action (including relevant pleadings attached hereto) and all information provided by

Stellex and Prior Rokstad Counsel, and with the benefit of legal advice from its counsel, has concluded that the SDNY Action is meritless.

13. Additionally, the Receiver has concluded, with the benefit of legal advice, that not only is it unlikely that the allegations set forth in the Complaint could be proven, even if they could, Rokstad Holdings has suffered no damages. Before Stellex's alleged breaches of the Stellex NDA, the Secured Indebtedness totaled approximately CDN\$100 million. After Stellex's alleged breaches of the Stellex NDA, the Secured Indebtedness remains approximately CDN\$100 million. Indeed, the Receiver understands that, by email dated November 16, 2024, Prior Rokstad Counsel confirmed that "the Rostad [sic] principals do not dispute the CWB and Crown debts—they dispute Stellex's acquisition of those debts and the Stellex's enforcement of those debts."

14. Further, the Receiver has determined that continuation of the SDNY Action has the potential to cause significant disruption to the ongoing Canadian Receivership, the Debtors' operations, and the ongoing SSP. Stellex has been designated as the Stalking Horse Bidder and, if the successful bidder pursuant to the SSP, will provide substantial value, including by assuming many of the Debtors' obligations to customers, employees, and vendors. Additionally, the Receiver understands from PSZJ that pursuit of the SDNY Action would be factually intensive and, per the New York Court's website, would take more than a year to complete.

15. ***The Settlement.*** In light of the foregoing and, in particular: (a) the need for the Receiver to establish the SSP in the immediate term to avoid any deterioration in the value of the Debtors' business and maximize the value thereof for the benefit of stakeholders; and (b) the significant interruption and chilling effect the SDNY Action is likely to have on the SSP, each as weighed against the Receiver's informed analysis that the SDNY Action lacks merit, the Receiver

determined that it was in the best interests of the Debtors and their stakeholders that the SDNY Action be settled and discontinued.

16. Accordingly, after arms'-length negotiations, the Receiver entered into the *Settlement Agreement and Release* (the "Settlement Agreement") with Stellex. A true and correct copy of the Settlement Agreement is attached hereto as Exhibit B. Pursuant to the Settlement Agreement, (a) Stellex has agreed, among other things, to: (i) reduce the Secured Indebtedness by \$2 million; and (ii) assume the Debtors' rights and obligations in respect of warranty of their work done in the ordinary course of business during the Receivership through to the Closing of a sale transaction; (b) Stellex will be permitted to participate in the SSP and has been designated as Stalking Horse Bidder; and (c) the Receiver will dismiss the SDNY Action with prejudice.

17. On December 6, 2024, the Receiver filed the *Notice of Application* (the "Notice of Application") with the Canadian Court, seeking entry of, *inter alia*, the Omnibus Approval Order. A true and correct copy of the Notice of Application is attached hereto as Exhibit C.

18. Interested parties—including the Equity Holders—were served the Notice of Application and were provided an opportunity to object to the entry of the Omnibus Approval Order before the Canadian Court. No parties objected to its entry and, upon notice and after a hearing, the Canadian Court entered the *Omnibus Approval Order* (the "Omnibus Approval Order"). A true and correct copy of the Omnibus Approval Order is attached here to as Exhibit D.

19. Accordingly, the Receiver believes that the Settlement Agreement is fair, reasonable, and in the best interest of the Debtors and their creditors. Furthermore, the Receiver believes that entry into the Settlement Agreement is a reasonable exercise of its business judgment given the facts and circumstances presented.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my information and belief.

Executed on this 13th day of December, 2024 in Vancouver, British Columbia

/s/ Thomas Powell

Thomas Powell

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ROKSTAD HOLDINGS, a Canadian
corporation,

Plaintiff,

-against-

STELLEX CAPITAL MANAGEMENT,
LLC., a Delaware company,

Defendant.

Case No. _____

COMPLAINT

JURY TRIAL DEMANDED

Plaintiff Rokstad Holdings, through counsel, hereby complains against Stellex Capital Management, LLC and alleges the following causes of action:

PARTIES

1. Plaintiff, Rokstad Holdings Corporation (“***Rokstad Holdings***”) is a Canadian corporation and sole owner of Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (2018) Ltd., and Golden Ears Painting & Sandblasting (2018) Ltd., all of which are companies incorporated according to the laws of the Province of British Columbia.

2. Rokstad Holdings is also the sole owner of the U.S. entities Rokstad Power Inc. and Rokstad Power (East) Inc. Rokstad Power Inc., in turn, is the sole member of Rok Air LLC. All three companies were registered and formed under the laws of Delaware. Collectively, the entities described in paragraphs 1-2 are referred to as the “***Rokstad Group***.”

3. Defendant, Stellex Capital Management, LLC (“*Stellex*”) is a Delaware limited liability company, located at 1209 Orange Street, Wilmington, DE 1980, with its headquarter located at 900 Third Avenue, 25th Floor, New York, NY 10022.

4. The “John Does” are, on information and belief, individuals comprising both former employees of the Rokstad Group and agents of Stellex who conspired together and otherwise engaged in tortious conduct against Rokstad Holdings in committing the acts described herein. Rokstad Holdings reserves the right to name these “John Does” and add claims against them when their identity is discovered.

JURISDICTION, AND VENUE

5. This Court has subject matter jurisdiction pursuant to 28 U.S.C. § 1332(a)(2) because more than \$75,000 is at issue and because this dispute is between a citizen of this state and a citizen of a foreign state.

6. Venue is proper in this Court under 28 U.S.C. § 1391.

FACTUAL ALLEGATIONS

The Rokstad Group’s Business

7. The Rokstad Group is a leading distribution and transmission construction company that operates across the United States and Canada, offering a full range of power line contracting services.

8. Stellex is a private equity firm that invests in middle-market companies in North American and Europe.

9. The Rokstad Group employs over 400 employees, and its business includes construction and maintenance of low, medium and high voltage transmission lines, overhead and

underground construction and maintenance, underground distribution, emergency and storm outage response and live line and barehand services.

10. Since 2018, Rokstad Holdings has been wholly owned by two family trusts, the Rokstad Family Trust and the BROK Trust (the “*Trusts*”).

11. To fund the growing Rokstad business, in 2019 and 2020, the Rokstad Group entered into credit facilities with two lenders: (1) Crown Capital Partner Funding (“*Crown*”) and (2) Canadian Western Bank (“*CWB*”).

12. On April 26, 2019, Rokstad Holdings and several members of the Rokstad Group entered into a loan agreement with Crown, in which Crown agreed to establish a credit facility in the principal amount of CAD \$30,000,000 (together with all subsequent amendments, the “*Crown Loan Agreement*”). Crown advanced the \$30,000,000 pursuant to the Crown Loan Agreement.

13. In November 2019, the parties amended the Crown Loan Agreement to include an additional CAD \$20,000,000.

14. In June 2020, Rokstad Holdings entered into a loan agreement with CWB (together with all subsequent amendments, the “*CWB Loan Agreement*”) in which CWB agreed to establish a credit facility and advance loans to Rokstad Holdings in an aggregate amount not exceeding CAD \$51,000,000, available in CAD and USD.

15. Several months later, the parties amended the CWB Loan Agreement to increase the credit limit to CAD \$65,000,000.

16. In September 2021, the Rokstad Group experienced financial challenges because one of its largest customers, Pacific Gas & Electric, suspended work for an extended period of time.

17. CWB sent a notice of default for the CWB Loan Agreement in March 2022, and the parties negotiated a forbearance agreement in August 2022 (the “*Forbearance Agreement*”). The Forbearance Agreement has been amended and extended several times.

Stellex Enters into a Non-Disclosure Agreement with Rokstad Holdings

18. In December 2022, Rokstad Holdings hired an M&A advisor, Stifel, Nicolaus & Co., Inc. (“*Stifel*”), to assist with an equity raise and explore a profitable sale, acquisition, or merger.

19. As a first step in this process, Rokstad Holdings sold its Arizona division, with the sale closing in October 2023. Rokstad Holdings used the proceeds from that sale to pay down a portion of the CWB debt.

20. Efforts to sell the remaining portion of the Rokstad Group, or otherwise raise funds to resolve its debts with CWB and Crown, began in 2024.

21. During the time the Rokstad Group was in default of the CWB Loan Agreement, it worked closely with CWB and its financial advisors, Price Waterhouse Cooper (“*PWC*”).

22. At no time in the past two years has CWB, PWC, or Crown indicated any desire or need for protective measures with respect to the ongoing operations or management of the Rokstad Group.

23. Stifel identified Stellex as a potential purchaser of Rokstad Holdings and introduced Stellex to Rokstad Holdings.

24. Stellex interacted and negotiated with Stifel and Rokstad Holdings through Irina Krasik (“*Krasik*”), Stellex’s managing director, and John Carter (“*Carter*”), a principal in the consulting firm Carter Brothers.

25. On or about May 13, 2024 and in connection with the potential sale, Stellex signed a Confidentiality and Nondisclosure Agreement (the “*NDA*”).

26. The NDA governs the use and disclosure of “Evaluation Material,” which the NDA broadly defines to include “any information concerning [Rokstad Holdings] . . . which is furnished to [Stellex] or to [its] Representatives by or on behalf of [Rokstad Holdings] on or after the date hereof in connection with the potential transaction between [Stellex] and [Rokstad Holdings].”

27. The NDA states that Stellex “agree[d] to treat any information concerning [Rokstad Holdings] . . . in accordance with the provisions of this letter agreement.”

28. Importantly, the NDA contains the following limitation on Stellex’s use and disclosure of Evaluation Material:

[Stellex] hereby agree[s] that [it] shall . . . use the Evaluation Material *solely for the purpose of evaluating a possible transaction* between the [Rokstad Group] and [Stellex]. [Stellex] further agree[s] that the Evaluation Material will be kept confidential and that [it] will not . . . disclose any of the Evaluation Material in any manner whatsoever”

(Emphasis added).

29. The NDA also requires Stellex to, “upon request of [Rokstad Holdings] and for any reason,” “deliver to [Rokstad Holdings] or . . . destroy all documents (and all copies thereof) furnished to [Stellex] by or on behalf of [Rokstad Holdings].” Sellex also agreed to “confirm in writing” that these documents had been destroyed.

30. These provisions all make clear that Stellex could not use or disclose any of Rokstad Holding’s information except for the sole purpose of exploring a possible transaction with Rokstad Holdings.

31. By signing the NDA, Stellex also agreed to various non-solicitation obligations.

Specifically, Stellex made the following promise:

In consideration of the Evaluation Material being furnished to [Stellex], [Stellex] agree[s] that, without the prior written consent of the Company (email being sufficient), for a period of one (1) year from the date hereof [Stellex] will not, directly or indirectly, (i) solicit any executive officer or senior management employee of [Rokstad Holdings] with whom you had direct contact or who first became known to you during your evaluation of [Rokstad Holdings], provided, however, that the foregoing provision will not prevent you from soliciting for employment or employing any such person who: (i) contacts you on his or her own initiative without any direct or indirect solicitation by or encouragement from you, (ii) ceased to be an employee of [Rokstad Holdings] prior to the solicitation event, or (iii) responds to general advertisements and other similar broad forms of solicitation.

32. Importantly, in the NDA, the parties agreed that “money damages would not be a sufficient remedy for any breach of [the NDA] . . . and that the non-breaching party shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach.”

33. The NDA states that it “shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to such state’s principles of conflicts of laws.”

Stellex Breaches the NDA and Uses Evaluation Material to Attempt to Take Over Rokstad’s Business

34. While Rokstad Holdings and Stellex were negotiating a potential deal, the parties discussed strategies to use the acquisition to release Crown’s and CWB’s security interest in the Rokstad Group’s assets. Specifically, they discussed the discounts they expected Crown and CWB would accept to resolve and release their respective loans.

35. Rokstad Holdings only disclosed the existence and terms of the Crown Loan Agreement and the CWB Loan Agreement because Stellex agreed not to use the information for any purpose other than exploring a potential transaction with Rokstad Holdings.

36. During Stellex's due diligence efforts, it learned specific details relating to the Crown Loan Agreement and the CWB Loan Agreement.

37. Stellex also learned specific details about Crown and CWB's interest in resolving its loans with Rokstad Holdings for steep discounts, and on favorable terms.

38. Had Rokstad Holdings known that Stellex would use its knowledge of the Crown Loan Agreement and the CWB Loan Agreement for any purpose other than to finalize and close a transaction with Rokstad Holdings, it would never have disclosed that information to Stellex.

39. Indeed, the very purpose of the NDA was to preclude Stellex from using such confidential and sensitive financial information for anything other than a transaction with Rokstad Holdings.

40. During negotiations, Rokstad Holdings' former CFO, Tamara Wilson ("*Wilson*"), and Stellex created an inaccurate financial model that predicted that the Rokstad Group would run out of cash by early to mid-September 2024.

41. Specifically, Wilson and Stellex either recklessly or intentionally conspired to overstate the Rokstad Group's account payables and accrued liabilities by approximately \$7.2 million.

42. Based on its own due diligence, and on information and belief, Stellex knew or ought to have known that its financial model dramatically overstated the Rokstad Group's account payables and accrued liabilities by more than \$7.2 million.

43. During the due diligence period, Stellex and Wilson recklessly or intentionally conspired to manipulate financial forecasts and models to suggest that the Rokstad Group needed \$27.9 million CAD at closing to satisfy outstanding vendor obligations.

44. In addition, the financial model Stellex and Wilson conspired to create stated that the Rokstad Group needed \$22.3 million CAD in working capital to remain viable past mid-September 2024.

45. On information and belief, Stellex knew or ought to have known that this model was inaccurate and overstated the Rokstad Group's need for working capital.

46. On September 4, 2024 (during the due diligence period), CWB demanded payment under the CWB Loan Agreement for a total of \$25,703,129.31 USD and \$7,939,189.15 CAD.

47. As Rokstad Holdings and Stellex negotiated a potential deal, Stellex changed its proposals so drastically that they were unrecognizable when compared with the initial LOI.

48. When Rokstad Holdings told Wilson that they were going to terminate discussions with Stellex, she resigned as Rokstad Holdings' CFO.

49. Rokstad Holdings sent a formal termination letter on September 21, 2024.

50. After Rokstad Holdings terminated negotiations with Stellex, it worked vigorously to raise funds and create a plan to resolve its indebtedness to Crown and CWB.

51. To that end, Rokstad Holdings secured an LOI for the sale of its Canadian operations that would have resulted in CWB being paid more than what was discussed during the Stellex negotiations. Throughout the process, Rokstad Holdings kept CWB and PWC informed.

52. Stellex, knowing that Rokstad Holdings was attempting to satisfy the Crown and CWB debts—and having proprietary, confidential, and sensitive information about the prior

negotiations with Crown and CWB—began using the confidential Evaluation Material it received to purchase the debts for itself.

53. On information and belief, Stellex used the inaccurate financial model to influence CWB to sell the Rokstad debt to two Stellex-affiliated companies at a heavily discounted price.

54. As authorized and dictated by the NDA, on October 1, 2024, Rokstad Holdings sent Stellex a written request to (1) return or destroy all documents it received during negotiations and (2) destroy all Evaluation Material it prepared in connection with the potential transaction. Rokstad Holdings asked Stellex to confirm when it had taken the requested actions.

55. Stellex ignored Rokstad Holdings' request.

56. Instead, on October 8, 2024—only seven days after receiving a request to destroy all information gained vis-à-vis the NDA and the potential transaction—Stellex sent a letter to the Rokstad Holdings, stating that two entities it had created to purchase Rokstad Holdings—Stellex Power Line Opco LLC and 1501841 B.C. Ltd—had acquired CWB's rights under the CWB Loan Agreement.

57. PWC later informed Rokstad Holdings that Stellex had reached out to CWB on October 5, 2024 to initiate discussions about acquiring the debt.

58. In the letter, Stellex purported to exercise powers to appoint directors to each entity in the Rokstad Group and purported to amend all governing documents.

59. Stellex also stated that it is owed more than \$42 million CAD, despite the fact that CWB was willing to resolve the debt for substantially less than that amount.

60. Stellex also purported to appoint Wilson and Carter as directors. Carter was one of Stellex's lead negotiators during negotiations with Rokstad Holdings. And Wilson was the insider

that conspired with Stellex to create the false financial forecasts and models Stellex used in its negotiations with CWB.

61. Based on the fact that Wilson aligned herself with Stellex shortly after her resignation, on information and belief, Stellex solicited Wilson away from Rokstad Holdings in violation of the NDA.

62. On information and belief, Stellex did not appoint Wilson and Carter as independent directors. Instead, Stellex chose these individuals to help Stellex mount a hostile takeover of Rokstad Holdings.

63. Stellex could not have purchased the CWB Loan Agreement or taken these actions without violating the terms of the NDA, which prohibits Stellex from using Rokstad Holdings' sensitive business and financial information for any purpose other than evaluating a potential transaction involving it and Rokstad Holdings.

64. Indeed, Stellex would not have even *known* about the CWB Loan Agreement—let alone CWB's willingness to resolve Rokstad Holdings' debt for a substantial discount—but for the disclosures made by Rokstad Holdings under the auspices of the NDA.

65. Stellex could not have caused Stellex Power Line Opco LLC or 1501841 B.C. Ltd. to purchase the CWB Loan Agreement without disclosing Evaluation Material to those two entities. Indeed, that disclosure alone violated the NDA.

66. Stellex did not reach out to Rokstad Holdings to discuss its intent to purchase the CWB Loan Agreement, appoint biased directors, or take any other actions. Instead, Stellex simply purchased the CWB debt at a substantial discount without Rokstad Holdings' knowledge and attempted to take over the Rokstad Group's business.

67. On information and belief, Stellex purchased CWB's debt as leverage to purchase Rokstad Holdings for a lower price than Rokstad Holdings would have been willing to otherwise consider as part of a good faith, fairly negotiated market-rate transaction.

68. Only two days after informing Rokstad Holdings that it had purchased the CWB Loan Agreement, Stellex filed an *ex parte* request for the appointment of an interim receiver with the Supreme Court of British Columbia, Canada. This proceeding is currently pending as Case No. B-240477 (the "***Receivership Action***").

69. In other words, in less than ten days after Stellex received a request to destroy all of Rokstad Holdings' documents and information it received during the transaction (pursuant and subject to the terms of the NDA), Stellex (1) purchased the Rokstad Group's debt with CWB for a substantial discount; (2) purported to appoint directors to the Rokstad Group and change the governing documents; and (3) filed an *ex parte* request for an interim receiver to shut out current management of the Rokstad Group.

70. In support of Stellex's *ex parte* request for an interim receiver, Krasik submitted an affidavit with inaccurate and incomplete information regarding the Rokstad Group's financial condition (the "***Krasik Affidavit***")—information indisputably obtained in connection with, and subject to, the NDA.

71. As stated in the affidavit, Krasik received most of her information from Wilson.

72. Krasik would never have even known that Wilson works for the Rokstad Group but for Rokstad Holdings' disclosure of that fact under the auspices of the NDA.

73. Moreover, Krasik also included scores of information that Stellex could only have received during its purchase negotiations with Rokstad Holdings. Again, this information was obtained pursuant and subject to the NDA.

74. Based on the incomplete and inaccurate information contained in the Krasik Affidavit, the court in the Receivership Action appointed an interim receiver on October 10, 2024.

75. After the court in the Receivership Action appointed an interim receiver for a period of 30 days, Stellex caused Bank of America to lock the Rokstad Group out of its accounts and swept Rokstad Holdings' funds.

76. Some of the accounts that were blocked included those used for union dues and payroll.

77. On October 10, 2024, and as a direct result of Stellex's interference with its Bank of America accounts, the Rokstad Group missed payroll for the first time in its history, despite the fact that Rokstad had enough money to meet its payroll obligations.

78. Also as a result of Stellex's actions, Rokstad Holdings incurred avoidable expenses, union grievances, and other harms to its business.

79. Stellex's general course of conduct—which includes violating the NDA and using confidential information for its own gain, purchasing the CWB Loan Agreement, purporting to appoint directors to the Rokstad Group, purporting to change the Rokstad Group's governing documents, and initiating the Receivership Action—has been devastating to the Rokstad Group's business.

80. As proof that Stellex's forecasts and financial models were misleading and inaccurate, Rokstad Holdings has successfully managed its business into November 2024 without the \$22.3 million CAD in working capital that Stellex said Rokstad Holdings needed to survive through September 2024.

81. In addition, Rokstad Holdings has given the interim receiver a financial budget demonstrating that it needs no outside working capital to successfully operate through January 2025.

Stellex Purchases the Crown Debt in Violation of the NDA

82. On October 29, 2024—while the interim receiver was operating in its court-appointed capacity—Rokstad Holdings learned that Stellex had purchased the Crown Loan Agreement.

83. On information and belief, Stellex purchased the Crown debt for a heavily discounted price.

84. Stellex could not have purchased the Crown Loan Agreement without violating the NDA. This is so because Stellex would not have even known of the existence of the Crown Loan Agreement had it not engaged in negotiations to purchase Rokstad Holdings and signed the NDA.

85. The Crown Loan Agreement, when combined with the CWB Loan Agreement, represents just over \$100 million CAD of indebtedness.

86. On information and belief, Stellex has acquired both debts for less than \$30 million.

87. At no point has Crown sought a receivership or otherwise attempted to interfere with the Rokstad Group's operations or management.

88. Before Stellex purchased the Crown Loan Agreement, Rokstad Holdings had been formulating a viable plan to pay off both Crown and CWB.

89. On information and belief, neither Crown nor CWB would have required Rokstad Holdings to pay this amount all at once. Indeed, the fact that Stellex negotiated and acquired the

CWB Loan Agreement and the Crown Loan Agreement for steep discounts demonstrates that Rokstad Holdings could have accomplished the same or even better result.

90. Crown and CWB had been cooperating with Rokstad Holdings over the outstanding indebtedness for over two years. Neither Crown nor CWB would have taken the actions that Stellex has been taking, namely (1) appointing biased directors; (2) amending the Rokstad Group's governing documents; and (3) attempting to force the Rokstad Group into a receivership.

FIRST CLAIM FOR RELIEF
(Breach of Contract Against Stellex)

91. Rokstad Holdings incorporates all preceding allegations.

92. The NDA is a valid and enforceable agreement between Rokstad Holdings and Stellex, pursuant to which Rokstad Holdings agreed to disclose confidential Evaluation Material to Stellex to enable it to evaluate a potential transaction with Rokstad Holdings.

93. In exchange for Rokstad Holdings' promise, Stellex promised to (1) use the Evaluation Material solely for the purpose of evaluating a possible transaction with Rokstad Holdings; (2) not disclose the Evaluation Material to any other person or entity without written permission from Rokstad Holdings; (3) destroy all Evaluation Material upon request; and (4) not solicit any executive officer or senior management employee of Rokstad Holdings away from the Rokstad Group.

94. In the NDA, Stellex agreed that "money damages would not be a sufficient remedy for any breach of [the NDA] . . . and that the non-breaching party shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach."

95. Stellex breached the NDA in at least the following ways:

- a. Using Evaluation Material to acquire the CWB Loan Agreement;
- b. Using Evaluation Material to acquire the Crown Loan Agreement;
- c. Using Evaluation Material to cause Stellex Power Line OPCO LLC and 1501841 B.C. Ltd. to purchase the CWB Loan Agreement and the Crown Loan Agreement;
- d. Using Evaluation Material to initiate the Receivership Action.
- e. Disclosing Evaluation Material in the Receivership Action through the Krasik Affidavit;
- f. Disclosing Evaluation Material to Stellex Power Line OPCO LLC and 1501841 B.C. Ltd.;
- g. Failing to destroy Evaluation Material upon Rokstad Holdings' request;
- h. Soliciting executive officers and senior management officials away from Rokstad Holdings, including Wilson; and
- i. Generally using Evaluation Material to mount a hostile takeover of Rokstad Holdings.

96. As a result of Stellex's breaches of the NDA, Rokstad Holdings is facing catastrophic damage to its business and is facing a hostile takeover attempt from an outside entity. This damage cannot be adequately compensated through the payment of money.

97. Rokstad Holdings is accordingly entitled to equitable relief in the form of an injunction and specific performance.

98. In addition to equitable relief, Rokstad Holdings seeks all general, compensatory, and consequential damages in an amount incurred as a result of Stellex's violation of the NDA and interference with Rokstad Holding's business, including, but not limited to, the difference

between what Stellex paid to acquire the CWB and Crown debt, and the amount that Stellex now seeks to collect from the Rokstad Group, which amount is believed to exceed \$75 million.

99. Rokstad is accordingly entitled to a judgment as set forth in the Prayer for Relief.

SECOND CLAIM FOR RELIEF
(Breach of the Implied Covenant of Good Faith and Fair Dealing Against Stellex)

100. Rokstad Holdings incorporates all prior allegations.

101. Under Delaware law, an implied covenant of good faith and fair dealing is inherent in the NDA.

102. This implied covenant prohibits Stellex from acting arbitrarily or unreasonably in connection with the NDA.

103. This implied covenant also requires Stellex to act in good faith toward Rokstad Holdings in connection with the NDA.

104. To the extent these do not amount to a breach of the express terms of the NDA, Stellex breached the implied covenant of good faith and fair dealing by:

- a. Using Evaluation Material to acquire the CWB Loan Agreement;
- b. Using Evaluation Material to acquire the Crown Loan Agreement;
- c. Using Evaluation Material to cause Stellex Power Line OPCO LLC and 1501841 B.C. Ltd. to purchase the CWB Loan Agreement and the Crown Loan Agreement;
- d. Using Evaluation Material to initiate the Receivership Action;
- e. Disclosing Evaluation Material in the Receivership Action through the Krasik Affidavit;
- f. Disclosing Evaluation Material to Stellex Power Line OPCO LLC and 1501841 B.C. Ltd.;
- g. Failing to destroy Evaluation Material upon Rokstad Holdings' request;

h. Soliciting executive officers and senior management officials away from Rokstad Holdings, including Wilson; and

i. Generally using Evaluation Material to mount a hostile takeover of Rokstad Holdings' business.

105. As a result of Stellex's breaches of the implied covenant, Rokstad Holdings is facing catastrophic damage to its business and is facing a hostile takeover attempt from an outside entity. This damage cannot be adequately compensated through the payment of money.

106. Rokstad Holdings is accordingly entitled to equitable relief in the form of an injunction and specific performance.

107. In addition to equitable relief, Rokstad Holdings seeks all general, compensatory, and consequential damages in an amount incurred as a result of Stellex's violation of the NDA and interference with Rokstad Holding's business, including, but not limited to, the difference between what Stellex paid to acquire the CWB and Crown debt, and the amount that Stellex now seeks to collect from the Rokstad Group, which amount is believed to exceed \$75 million.

108. Rokstad Holdings is accordingly entitled to a judgment as set forth in the Prayer for Relief.

PRAYER FOR RELIEF

WHEREFORE, Rokstad Holdings prays for the following relief:

1. On Rokstad Holdings' First Cause of Action, for breach of contract, for preliminary and permanent injunctive relief prohibiting Stellex from (1) enforcing any rights it may have under the Crown Loan Agreement and CWB Loan Agreement; (2) using any Evaluation Material, as that term is defined in the NDA; (3) disclosing any Evaluation Material; (4) soliciting or employing any of Rokstad Holdings' executive employees or senior

management; and (5) otherwise purchasing or attempting to purchase Rokstad Holdings, its assets, or any of Rokstad Holdings' subsidiaries or their assets. In addition and/or alternatively, Rokstad Holdings is entitled to all general, compensatory, and consequential damages in an amount measured by the difference between what Stellex paid to acquire the CWB and Crown debt, and the amount that Stellex now seeks to collect from the Rokstad Group, which amount is believed to exceed \$75 million.

2. On Rokstad Holdings' Second Cause of Action, for breach of the implied covenant of good faith and fair dealing, for preliminary and permanent injunctive relief prohibiting Stellex from (1) enforcing any rights it may have under the Crown Loan Agreement and CWB Loan Agreement; (2) using any Evaluation Material, as that term is defined in the NDA; (3) disclosing any Evaluation Material; (4) soliciting or employing any of Rokstad Holdings' executive employees or senior management; and (5) otherwise purchasing or attempting to purchase Rokstad Holdings, its assets, or any of Rokstad Holdings' subsidiaries or their assets. In addition and/or alternatively, Rokstad Holdings is entitled to all general, compensatory, and consequential damages in an amount measured by the difference between what Stellex paid to acquire the CWB and Crown debt, and the amount that Stellex now seeks to collect from the Rokstad Group, which amount is believed to exceed \$75 million.

JURY DEMAND

Plaintiff demands trial by jury on all issues triable to a jury.

DATED: November 1, 2024

RIMON P.C.

By: /s/William W. Bergesch

William W. Bergesch
100 Jericho Quadrangle Suite 300
Jericho, NY 11753
Tel: (516) 479-6317
William.bergesch@rimonlaw.com

*Local Counsel for Plaintiff Rokstad
Holdings*

BENNETT TUELLER JOHNSON & DEERE, LLC

By: KC Hooker

Barry N. Johnson
Jeremy C. Reutzel
Joshua L. Lee
KC Hooker
3165 East Millrock Drive, Suite 500
Salt Lake City, Utah 84121
Tel: (801) 438-2000
bjohnson@btjd.com; jreutzel@btjd.com;
jlee@btjd.com; khooker@btjd.com

Attorneys for Plaintiff Rokstad Holdings

**Pro Hac Vice Admission Pending*

EXHIBIT B

SETTLEMENT AGREEMENT AND RELEASE

This Settlement and Release (“Agreement”) is made on this 5th day of December, 2024 (the “Execution Date”) by and between Stellex Capital Management, LLC, a Delaware limited liability company (“Stellex Management”), 1501841 B.C. Ltd, a British Columbia company, and Stellex Power Line OPCO LLC, a Delaware limited liability company (together with their successors, assigns, parent, subsidiary and affiliate entities, and the directors, officers, agents, consultants, representatives and employees of each of the foregoing, collectively, the “Released Parties”) on the one hand and FTI Consulting Canada Inc. (“FTI”), in its capacity as court-appointed receiver of Rokstad Holdings Corporation, a British Columbia company (“RHC”), Rokstad Power (2018) Ltd., a British Columbia company (“RPI 2018”), Golden Ears Painting & Sandblasting (2018) Ltd., a British Columbia company (“Golden Ears”), Plowe Power Systems (2018) Ltd., a British Columbia company (“PPS”), Rokstad Power Construction Services Ltd., a British Columbia company (“RP Construction”), Rokstad Power Transmission Services Ltd., a British Columbia company (“RP Transmission”), Rokstad Power (Prairies) Ltd., a British Columbia company (“RP Prairies”), Rokstad Power Inc., a Delaware corporation (“RPI Opco”), Rok Air, LLC, a Delaware limited liability company (“Rok Air”), Rokstad Power (East) Inc., a Delaware corporation (“RPE” and, together with RHC, RPI 2018, Golden Ears, PPS, RP Construction, RP Transmission, RP Prairies, RPI Opco and Rok Air collectively, the “Companies”), and not in its personal or corporate capacity (FTI, on behalf of itself, the Companies and their receivership estates, collectively, the “Releasing Parties”) on the other hand (each a “Party” and collectively, the “Parties”).

RECITALS

WHEREAS, on October 7, 2024, pursuant to that certain Purchase and Sale of Indebtedness and Security Agreement, by and among 1501841 B.C. LTD. and Stellex Power Line OPCO LLC (together, “Stellex Buyers”) and Canadian Western Bank (“CWB”), Stellex Buyers purchased from CWB, *inter alia*, all of CWB’s right, title, interest in and to, and obligations as a lender under, that certain Amended and Restated Credit Agreement, dated December 22, 2020, among CWB, the Companies, and Bernard George Rokstad, as amended, including all security or guarantees securing and guaranteeing (or intending to secure and/or guarantee) any indebtedness thereunder, and any other agreements, documents and/or instruments executed in connection therewith or pursuant thereto (together, the “CWB Secured Note”), thereafter becoming the senior secured lenders of the Companies;

WHEREAS, on October 28, 2024, pursuant to that certain Purchase and Sale of Indebtedness and Security Agreement, by and among Stellex Buyers and Crown Capital Partner Funding, LP (“Crown”), Stellex Buyers purchased from Crown, *inter alia*, all of Crown’s right, title and interest in and to, and obligations as a lender under, that certain Amended and Restated Loan Agreement, dated November 6, 2019, among Crown Capital Partner Funding, LP, the Companies and Bernard George Rokstad and Bernard Aaron Rokstad, as amended, including all security or guarantees securing and guaranteeing (or intending to secure and/or guarantee) any indebtedness thereunder, and any other agreements, documents and/or instruments executed in connection therewith or pursuant thereto (together, the “Crown Secured Note” and together with the CWB Secured Note, the “Secured Notes” and the principal, interest and other obligations owed

by the Companies and the guarantors thereunder, the “Secured Obligations”), thereafter becoming the sole secured lenders of the Companies;

WHEREAS, on November 1, 2024, RHC filed a complaint against Stellex Management in the United States District Court for the Southern District of New York, case number 1:24-cv-08370 (the “Complaint”);

WHEREAS, on November 6, 2024, FTI was appointed by order of the Supreme Court of British Columbia (the “BC Court”) as receiver for the Companies and their assets, including but not limited to their interests in any causes of action such as those asserted in the Complaint (the “Receivership”);

WHEREAS, on November 21, 2024, FTI filed a proceeding for the Companies under Chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “US Court”);

WHEREAS, as of December 5, 2024, FTI as Seller and the Stellex Buyers finalized a stalking horse asset purchase agreement at the request of FTI (the “APA”), whereby substantially all of the assets of the Companies will be purchased by the Stellex Buyers subject to, among other things, the provisions of a sale and investment solicitation process to be undertaken in the Receivership and BC Court approval;

WHEREAS, the APA contemplates that as a part of the purchase price thereunder, the Stellex Buyers will credit bid a portion of the Secured Obligations;

WHEREAS, since appointment of FTI as receiver and through a closing on the APA, the Companies have incurred and will continue to incur liabilities in respect of warranty for work done in the ordinary course of business (the “Warranty Liabilities”);

WHEREAS, the Parties have agreed to settle and resolve any claims and causes of action that concern or were alleged in the Complaint pursuant to the terms of this Agreement;

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

SETTLEMENT TERMS; CONSIDERATION

1.01. **Settlement**. In settlement and full satisfaction of the matters raised in the Complaint (the “Settlement”):

Stellex Buyers shall (i) upon the Execution Date, reduce the Secured Obligations by C\$2 million; and (ii) include in the APA an obligation to, and upon the closing of the APA transaction between the Stellex Buyers and the Releasing Parties, assume the Warranty Liabilities described in the APA.

FTI hereby agrees that (i) Stellex Buyers and/or their designee, successor or assignee have, as of the Execution Date and going forward, an intention to credit bid the Secured Obligations in whole or in part; (ii) FTI will obtain an order from the BC Court approving this Agreement on or before December 13, 2024, the securing of which shall be a condition to the Stellex Buyers' obligations to close under the APA; (iii) FTI will obtain an order from the US Court recognizing the BC Court approval order on or before January 6, 2025, the securing of which shall be a condition to the Stellex Buyers' obligations to close under the APA; and (iv) FTI will withdraw the Complaint with prejudice upon the BC Court's approval of this Agreement.

ARTICLE II

RELEASES OF LIABILITY

- 2.01. **Release of the Released Parties.** In consideration of the promises and covenants set forth in this Agreement, **except for the obligations created by this Agreement**, the Releasing Parties hereby immediately release and forever discharge the Released Parties from any and all actions, causes of action, suits, debts, dues, liabilities, obligations, costs, expenses, liens, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands of any kind or nature whatsoever, whether direct, derivative or indirect, whether known or unknown, whether discovered or undiscovered, whether contingent or noncontingent, whether liquidated or unliquidated, in law or equity, whether statutory or common law (federal, provincial, state, local or otherwise), which the Releasing Parties, their successors or assigns, or any person or entity that could assert a claim or cause of action by, through or on their behalf, have, had or could have asserted against the Released Parties in any way relating to the facts, circumstances or any and all claims made (or that could have been made) based upon the subject matter and/or allegations in the Complaint (the "Released Claims").

Each Releasing Party understands, acknowledges and agrees that this release is a full and final general release of all Released Claims, including those that could have been asserted in any legal or equitable proceeding against the Released Parties. As a general release, this Agreement extends to Released Claims that the Releasing Parties do not know or suspect to exist in their favor at the time of executing this Agreement, including those that if known by them would have materially affected this settlement with and release of the Released Parties. Each Releasing Party (and each party on behalf of the applicable Releasing Parties) hereby irrevocably covenants to refrain from, directly or indirectly, asserting any Released Claim, or asserting, maintaining, prosecuting, assisting, commencing, instituting or causing to be commenced any action, suit or proceeding of any kind, against any of the Released Parties, based upon any Released Claim. Each Releasing Party (and each party on behalf of the applicable Releasing Party) further agrees that in the event such Releasing Party should bring a Released Claim against any Released Party, this Agreement shall serve as a complete defense to such claim. Notwithstanding the choice of law provisions in this Agreement, to the extent that California law is proposed to apply or is deemed to apply to the release provisions set forth herein, the foregoing waiver is specifically intended by each Releasing Party to waive the benefits and protections of Section 1542 of the Civil Code of California, which provides that: "A GENERAL RELEASE DOES NOT EXTEND TO

CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

- 2.02. **Carve-outs from Releases.** Expressly **excepted** from the foregoing releases are the following:
- (a). any continuing obligations or duties owed by, between and among the Parties, under or arising out of this Agreement or the APA and any other document ancillary to this Agreement or the APA;
 - (b). Stellex Buyers’ rights and remedies in respect of the Secured Notes and Secured Obligations, other than the C\$2 million reduction thereof pursuant to this Agreement; and
 - (c). any claims (i) first arising and accruing after the date of this Agreement (including claims to enforce this Agreement) and (ii) not arising from or relating to any fact, circumstance, action, omission, actual or alleged breach, violation of law, tort, infringement, failure to perform, improper performance, default or dispute that occurred on or before the date of this Agreement.
- 2.03. **No Concession of Liability by any Party.** This Agreement, and compliance with this Agreement, is not and shall not be deemed to be or construed as an admission by any Party of any liability to any other Party with respect to the claims underlying the Complaint. Rather, this Agreement constitutes a good faith settlement and release of claims against the Released Parties. The Released Parties expressly deny any wrongdoing of any kind with respect to the allegations set forth in the Complaint. The Parties understand and agree that neither the making of this Agreement, nor anything contained herein, shall be construed or considered in any way to be an admission by any Party as to any liability of any kind, or an admission of guilt, wrongdoing or noncompliance with federal, provincial, state or local law, statute, order or regulation, tortious act, breach of contract, or violation of common law or any other wrongdoing whatsoever.

ARTICLE III

COVENANTS, REPRESENTATIONS AND WARRANTIES

- 3.02. **Releasing Parties Representations and Warranties.** Releasing Parties covenant, represent and warrant to the Released Parties, their successors and assigns, that:
- (a). ***Representation by Counsel.*** They have been represented in connection with this Agreement by separate counsel of their choosing.
 - (b). ***Compliance with Laws.*** Subject to the BC Court approval contemplated hereby, to their knowledge, neither the execution nor delivery of this Agreement or any of the other documents contemplated by this Agreement, nor the consummation of this

Agreement or any of the other documents contemplated by this Agreement, shall directly or indirectly (with or without notice or lapse of time), contravene, conflict with or result in a violation of, or give any governmental authority or other person the right to challenge this Agreement or any other documents contemplated by this Agreement, or to exercise any remedy or obtain any relief under any applicable law. No consent, approval, order, authorization, designation, registration, declaration or filing of, with or by any third party or governmental authority is required for the execution of this Agreement or consummation of the transactions contemplated hereby.

- (c). ***Insolvency Proceedings.*** Other than the Companies' pending receivership before the BC Court and the related proceeding under Chapter 15 under the United States Bankruptcy Code, there are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorship or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by them or pending against them.
- (d). ***Authority.*** The Releasing Parties have not encumbered, transferred, or otherwise disposed of the claims and causes of action released under this Agreement and that they possess all rights and defenses with respect thereto. This Agreement has been duly executed and delivered by the Releasing Parties, and (assuming due authorization, execution and delivery by Released Parties) this Agreement constitutes a legal, valid and binding obligation of the Releasing Parties, enforceable against them in accordance with its terms.

3.03. **Released Parties Covenants, Representations and Warranties** Released Parties covenant, represent and warrant, that:

- (a). ***Representation by Counsel.*** They have been represented in connection with this Agreement by separate counsel of their choosing.
- (b). ***Authority.*** Released Parties have all necessary corporate power and authority to enter into this Agreement, to carry out their obligations hereunder and thereunder and to consummate the transactions contemplated hereby. The execution and delivery by Released Parties of this Agreement, the performance of their obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Released Parties. This Agreement has been duly executed and delivered by them, and (assuming due authorization, execution and delivery by Releasing Parties) this Agreement constitutes a legal, valid and binding obligation of the Released Parties, enforceable against them in accordance with its terms.

ARTICLE IV
CONFIDENTIALITY

- 4.01. **Confidentiality**. Except as necessary to obtain BC Court and US Court approval, the Parties agree that this Agreement, as well as the discussion leading to its execution, shall be kept strictly confidential and that they will not disclose the contents of any terms of this Agreement, the transaction contemplated hereby, and all information obtained with respect to the other Parties or its or their businesses, whether obtained before or after the execution and delivery of this Agreement (excluding any information which is a matter of public record) (collectively, the “Confidential Information”), to anyone except as necessary (a) for tax reporting purposes, or (b) as otherwise required by law.
- 4.02. **Remedy for Breach of Confidentiality Provisions**. In the event of a disclosure or threatened disclosure of Confidential Information in breach of Section 4.01 of this Agreement, the non-breaching Party shall be entitled to an injunction restraining the breaching Party or its agents or representatives from disclosing, in whole or in part, such Confidential Information. Nothing herein shall be construed as prohibiting a Party from pursuing other available remedy at law or in equity for such breach or threatened breach.

ARTICLE V
MISCELLANEOUS

- 5.01. **No Third-Party Beneficiaries**. The provisions of this Agreement are intended to be solely for the benefit of the Parties hereto, including all Released Parties. Other than the Released Parties who are not signatory to this Agreement, which are intended third party beneficiaries of this Agreement, none of the provisions of this Agreement are intended to be, nor shall they be construed to be, for the benefit of any other Person or third party.
- 5.02. **Binding Effect**. This Agreement shall be binding upon the Parties and their respective heirs, administrators, executors, successors and assigns.
- 5.03. **Consent to Jurisdiction**. The Parties agree that the courts of the British Columbia Supreme Court located in the City of Vancouver, British Columbia will have exclusive jurisdiction for the adjudication of any and all disputes or controversies arising out of or relating directly or indirectly to this Agreement.
- 5.04. **Notices**. Any and all notices or other communications or deliveries to be given or made with respect to this Agreement, shall be deemed to have been duly given or made for all purposes upon sending if sent: (a) either by certified or registered mail, return receipt requested and postage prepaid, or by a recognized national overnight delivery service; **and** (b) by electronic mail, to the addresses as follows:

If to Releasing Parties:

FTI Consulting Canada Inc., in its capacity as
court-appointed receiver of the Companies
E-mail: tom.powell@fticonsulting.com /
Craig.Munro@fticonsulting.com
Attention: Thomas Powell / Craig Munro

with a copy to:

Osler, Hoskin & Harcourt LLP
Suite 300, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8
E-mail: muttery@osler.com /
epaplawski@osler.com
Attention: Mary Muttery / Emily Paplawski

Pachulski Stang Ziehl & Jones LLP
One Sansome St, Ste 3420
San Francisco, CA 94104
E-mail: dgrassgreen@pszjlaw.com /
sgolden@pszjlaw.com
Attention: Debra Grassgreen / Steven Golden

If to Released Parties:

Stellex Capital Management, LLC
1501841 B.C. Ltd.
Stellex Power Line OpCo LLC
900 Third Avenue
New York, NY 10022
E-mail: ikrasik@stellexcapital.com
Attention: Irina Krasik

with a copy to:

Blake, Cassels & Graydon LLP
1133 Melville St #3500,
Vancouver, BC V6E 4E5
E-mail: peter.bychawski@blakes.com /
kelly.bourassa@blakes.com
Attention: Peter Bychawski / Kelly Bourassa

Greenberg Traurig, LLP
One Vanderbilt Avenue
New York, NY 10017
E-mail: pinkaso@gtlaw.com
Attention: Oscar N. Pinkas

provided that the foregoing parties may from time to time specify a different address by notice given in accordance with Section 5.04.

- 5.05. **No Waiver.** No delay, forbearance or neglect by the Parties in the enforcement of any of the conditions of this Agreement or any of the Parties' rights or remedies hereunder shall constitute or be construed as a waiver thereof. No waiver of any provision hereof, or any consent required hereunder or any consent to any departure from this Agreement, shall be effective unless expressly and affirmatively made in writing signed by or on behalf of the Party to be charged with such waiver. No waiver shall be deemed a continuing waiver or

waiver in respect of any subsequent breach or default, either of similar or different nature, unless expressly so stated in such writing.

- 5.06. **Severability.** All parts of this Agreement are separate and severable from each other. Should any part of this Agreement be deemed or declared to be invalid or illegal, it shall be invalid or illegal for such circumstances only, and the validity of such part as to all other circumstances and the other parts or the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect.
- 5.07. **Survival.** This Agreement shall survive for a period of time equal to the relevant statutory limitations period for the particular covenant, warranty or representation.
- 5.08. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties regarding the subject matter hereof, and this Agreement supersedes in its entirety any other agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter hereof, and no party hereto shall be bound by or charged with any oral or written agreements, representations, warranties, statements, promises or understandings not specifically set forth in this Agreement.
- 5.09. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall for all purposes be deemed to constitute an original, but all of which, when taken together, shall constitute one instrument, and shall become effective when copies hereof when taken together, bear the signature of each of the parties hereto.
- 5.10. **Amendment.** No amendment, change, modification or addition to this Agreement or any part hereof shall be effective unless made in writing and signed by all Parties to this Agreement in the same manner as it is originally executed, *provided*, that, updates made to notice information pursuant to Section 5.04 need not require the signature of all Parties to this Agreement.


[Signature Page Follows]

IN WITNESS WHEREOF, the parties, intending to be legally bound, affix their duly authorized signatures below:


**FTI CONSULTING CANADA INC., by
and on behalf of the Releasing Parties,
solely in its capacity as court-appointed
receiver of ROKSTAD HOLDINGS
CORPORATION, ROKSTAD POWER
(2018) LTD., GOLDEN EARS PAINTING
AND SANDBLASTING (2018) LTD.,
PLOWE POWER SYSTEMS (2018) LTD.,
ROKSTAD POWER CONSTRUCTION
SERVICES LTD., ROKSTAD POWER
TRANSMISSION SERVICES LTD.,
ROKSTAD POWER (PRAIRIES) LTD.,
ROKSTAD POWER INC., ROKSTAD
POWER (EAST), INC., and ROK AIR,
LLC, and not in its personal or corporate
capacity**

By: _____
Name:
Title:

STELLEX CAPITAL MANAGEMENT LLC

By:  _____
Name: Irina Krasik
Title: Authorized Signatory

1501841 B.C. LTD.

By:  _____
Name: Irina Krasik
Title: Authorized Signatory

STELLEX POWER LINE OPCO LLC


By:  _____

Name: Irina Krasik

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties, intending to be legally bound, affix their duly authorized signatures below:

FTI CONSULTING CANADA INC., by and on behalf of the Releasing Parties, solely in its capacity as court-appointed receiver of ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., GOLDEN EARS PAINTING AND SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., ROKSTAD POWER INC., ROKSTAD POWER (EAST), INC., and ROK AIR, LLC, and not in its personal or corporate capacity

By:  _____

Name: Tom Powell

Title: Senior Managing Director

STELLEX CAPITAL MANAGEMENT, LLC

By: _____

Name:

Title:

1501841 B.C. LTD.

By: _____

Name:

Title:

STELLEX POWER LINE OPCO LLC

By: _____

Name:

Title:

GZJ DKV'E''



No. B-240477
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

Between:

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD
POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION
SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING &
SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD
POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: FTI Consulting Canada Inc. as Receiver (the “**Receiver**”) of Rokstad Holdings Corporation (“**Rokstad Holdings**”), Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (East) Inc., Rokstad Power Inc., and Rok Air, LLC (collectively, the “**Debtors**”)

To: THE SERVICE LIST

TAKE NOTICE that an application will be made by the Receiver to the Honourable Justice Loo at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on December 13, 2024 at 10:00 a.m. for the order set out in Part 1 below.

The Petitioners estimate that the application will take 120 minutes.

- This matter is within the jurisdiction of an associate judge.
- This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. An Order substantially in the form attached at **Schedule “A”** hereto (the “**SSP Approval Order**”) granting, *inter alia*, the following relief:

- 2 -

- (a) confirming that service of this Notice of Application has been made on all interested parties and abridging the time of service to the date of actual service;
- (b) approving the sale solicitation process attached as Appendix C to the Second Report, subject to any amendments thereto that may be made in accordance therewith (the “**SSP**”), in order to solicit offers or proposals for a sale in respect of all or substantially all of the assets, undertakings and property of the Debtors (collectively, the “**Property**”) and the Debtors’ business (the “**Business**”);
- (c) authorizing and directing the Receiver to implement the SSP and perform its obligations thereunder;
- (d) authorizing and directing the Receiver to execute and enter into a definitive asset purchase agreement (the “**Stalking Horse APA**” and the transactions provided therein, the “**Stalking Horse Bid**”) with 1501841 B.C. Ltd. and Stellex Power Line Opco LLC, or their designated nominee(s), as purchaser (together, the “**Stalking Horse Bidder**”), substantially on the terms set out in the Stalking Horse APA attached as Appendix D to the Receiver’s Second Report to the Court, dated December 6, 2024 (the “**Second Report**”) and confirming that the Stalking Horse Bidder is entitled to credit bid the Secured Obligations (as defined below), subject to such amendments, additions and/or deletions permitted by the Stalking Horse APA and as may be negotiated between the Receiver and the Stalking Horse Bidder;
- (e) declaring that the Stalking Horse Bid submitted by the Stalking Horse Bidder is approved as the Stalking Horse Bid pursuant to and for purposes of the SSP; and
- (f) approving payment of the Expense Reimbursement (as defined below) and granting a charge on the Property as security for payment of the Expense Reimbursement in the manner and circumstances described in the Stalking Horse APA.

2. An Order substantially in the form attached at **Schedule “B”** hereto (the “**Omnibus Approval Order**”) granting, *inter alia*, the following relief:

- (a) increasing the Receiver's borrowing limit (the "**Borrowing Limit**") from US\$8 million to US\$12 million and granting a corresponding increase to the Receiver's Borrowings Charge (as defined in paragraph 23 of the Receivership Order);
 - (b) approving the key employee retention plan appended to the Second Report as Appendix E and as further detailed in the Confidential Supplement to secure the continued services of certain critical employees of the Debtors (the "**KERP**") and granting a priority charge against the Property as security for payments under the KERP in the maximum amount of US\$402,600 (the "**KERP Charge**");
 - (c) approving the settlement agreement entered by the Receiver with Stellex Capital Management LLC ("**Stellex Capital**"), among others, dated December 5, 2024 and appended to the Second Report as Appendix B (the "**Settlement Agreement**") and authorizing and empowering the Receiver to take such steps as may be necessary to implement the Settlement Agreement; and
 - (d) granting such further and other relief as counsel may request and this Honourable Court may deem just.
3. An Order substantially in the form attached at **Schedule "C"** hereto (the "**Sealing Order**") sealing the Confidential Appendix E to the Second Report (the "**Confidential Supplement**").
4. Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Receivership Order, the Second Report or the Stalking Horse APA.

Part 2: FACTUAL BASIS

Overview

5. The Debtors are a related group of privately held corporations that provide power line constructions and maintenance, and sandblasting and painting services in Canada and the United States.
6. On October 10, 2024 FTI was appointed as Interim Receiver, without security, of all of the bank accounts, receipts and disbursements of the Canadian Debtors pursuant to an order of this Honourable Court (the "**BC Court**").

7. On November 6, 2024, the Receiver was appointed as Receiver of all assets, undertakings and property of all of the Debtors, including all proceeds thereof (the “**Receivership Order**”).

8. On November 22, 2024, the Receiver obtained an order in the United States Bankruptcy Court for the District of Delaware (the “**US Bankruptcy Court**”) under Chapter 15 of the United States Bankruptcy Code (the “**Chapter 15 Proceedings**”) recognizing the receivership proceedings as a foreign main proceeding, recognizing and giving effect to the Receivership Order in the United States, and granting certain ancillary relief.

9. On December 4, 2024, the Receiver obtained an order increasing permitted borrowings under the Receivership Order from US\$5 million to US\$8 million and a corresponding increase to the maximum amount secured by the Receiver’s Borrowing Charge.

Proposed SSP

10. The Receiver is seeking approval of the proposed SSP backed by the Stalking Horse APA. Since its appointment on November 6, 2024, the Receiver has been operating the Business as a going concern with a view to preserving and maximizing the value thereof for the benefit of the Debtors’ stakeholders. In order to realize such value, the Receiver is proposing to implement the SSP immediately. The SSP has been designed by the Receiver, in consultation with the Stalking Horse Bidder (in their capacity as the senior secured lender to the Debtors) to canvass the market for the best potential implementable transaction for the sale of all or substantially all of the Debtors’ Property and/or Business.

11. The SSP is proposed to be implemented as a single stage process whereby all interested parties are encouraged to submit Qualified Bids based on any configuration of the Property and/or the Business they wish. A Qualified Bid under the SSP may be comprised of either: (a) an *en bloc* bid for all or substantially all of the Property and/or Business, or (b) a bid for either the Property/Business of the Debtors in Canada or for the Property/Business of the Debtors in the United States (or some other subset of the Property/Business), and which meet the requirements for a “Qualified Bid” under the SSP.

12. Pursuant to the SSP:

- 5 -

- (a) any interested party must deliver to the Receiver an executed non-disclosure agreement (“**NDA**”) in form and substance satisfactory to the Receiver. A potential bidder that has executed an NDA and who the Receiver, in its sole discretion, determines has a reasonable prospect of completing a Sale under the SSP, will be deemed a “Qualified Bidder” and will be provided access to a virtual data room;
- (b) a Qualified Bidder that desires to make a bid for some or all of the Property of the Debtors must deliver either a final, written, binding offer or a signed letter confirming that the Qualified Bidder wishes to assume and perform the obligations of the Stalking Horse Bidder under the Stalking Horse APA, in each case so as to be received by the Receiver not later than 4:00 p.m. on January 10, 2025 (the “**Qualified Bid Deadline**”);
- (c) a bid by a Qualified Bidder which is received by the Qualified Bid Deadline and which meets the other conditions prescribed by the SSP will be considered a “Qualified Bid”. Such other conditions include, but are not limited to: (i) the bid provides written evidence, satisfactory to the Receiver, of a firm, irrevocable financial commitment for all required funding or financing for an all cash bid; (ii) the bid does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment; (iii) the bid is accompanied by a refundable deposit in an amount equal to 10% of the total consideration in the Qualified Bid; (iv) if an *en bloc* bid, the bid provides aggregate consideration in excess of the aggregate of the Purchase Price under the Stalking Horse APA, plus the Expense Reimbursement and US\$500,000 (the “**Minimum Incremental Overbid**”), and if a sale for a subset of the Property or Business (a “**Lot Bid**”), the Lot Bid has the consent of the Stalking Horse Bidder and all proceeds thereof are irrevocably paid in cash to the Stalking Horse Bidders (as senior secured lenders to the Debtors); and (v) the bid is not conditional on the outcome of unperformed due diligence or obtaining financing by the Qualified Bidder;
- (d) if, following the Qualified Bid Deadline, no other Qualified Bids are received other than the Stalking Horse Bid, the Stalking Horse Bid will be deemed the “Successful

Bid” and the Receiver will file an application seeking approval to implement the Stalking Horse APA;

- (e) if, following the Final Bid Deadline, one or more Qualified Bids is received, the Receiver may:
- (i) accept one of the Qualified Bids including, without limitation, the Stalking Horse Bid (the “**Successful Bid**”) and take such steps as necessary to finalize definitive transaction documents for the Successful Bid;
 - (ii) continue negotiations with Qualified Bidders who have submitted Qualified Bids with a view to finalizing acceptable terms;
 - (iii) terminate the SSP without consummating a transaction; or
 - (iv) schedule an auction with all Qualified Bidders that submitted Qualified Bids to determine the Successful Bid.
- (f) the Receiver will apply to the BC Court for an order approving the Successful Bid and vesting title to any purchased assets in the name of the Successful Bidder (the “**BC Approval and Vesting Order**”), and to the US Bankruptcy Court for one or more order(s) recognizing the BC Approval and Vesting Order(s) and vesting title to any of the Property and/or Business in the United States in the name of the Successful Bidder(s); and
- (g) all Deposits of all Qualified Bidders not selected as the Successful Bidder will be returned to such bidders within five (5) business days of the date upon which the Successful Bid is approved by the BC Court.

13. The SSP includes the following milestones:

Milestone	Day
Send Teaser Letter and Advertise SSP Procedures	December 13, 2024
Due Diligence Period (NDAs signed and access to VDR granted)	Up to and including January 10, 2025

Milestone	Day
Qualified Bid Deadline	January 10, 2025 at 4:00 p.m. PT
Auction (if applicable)	January 14, 2025
Approval and Vesting Order(s) from BC Court	January 17, 2025
Recognition Order of AVO from U.S. Court	January 31, 2025
Outside Date	February 10, 2025

Stalking Horse Bid and Expense Reimbursement

14. The SSP is proposed to be backstopped by the Stalking Horse Bid. Key terms of the Stalking Horse APA include the following:

- (a) subject to the terms and conditions of the Stalking Horse APA, the Receiver agrees to sell, and the Stalking Horse Bidder agrees to purchase, substantially all of the Property and Business of the Debtors, including, *inter alia*: (i) all Intellectual Property Assets; (ii) all cash, cash equivalents, accounts receivable or notes receivable (other than US\$250,000 which will be held by the Receiver as a wind down budget and the KERP payments); (iii) all bank accounts; (iv) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Debtors or otherwise in respect of the Business; (v) all Contracts, Leases and Intellectual Property Agreements (except as otherwise excluded as “Excluded Assets”); (vi) all furniture, fixtures, equipment, supplies and other tangible personal property; (vii) all Leased Real Property; (viii) all Permits, including Environmental Permits, to the extent such Permits may be transferred under applicable Law; (ix) all goodwill associated with the Purchased Assets; (x) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets; (xi) all Canadian Benefit Plans (and potentially all U.S. Benefit Plans); (xii) all rights and defences under the Union Agreement; and (xiii) all other assets, properties or rights of every kind or nature of the Debtors, wherever located, whether real, personal or mixed, tangible or intangible, other than the Excluded Assets, whether or not used or held for use in

the conduct of the Business (as defined in the Stalking Horse APA, the “**Purchased Assets**”);

- (b) subject to the terms and conditions of the Stalking Horse APA, the Stalking Horse Bidder will assume and agree to pay, perform and discharge when due: (i) all liabilities and obligations under the Assigned Contracts arising after the Closing; (ii) all liabilities or obligations under any Canadian Benefit Plan with respect to Transferred Employees; (iii) all liabilities and obligations relating to employee benefits, compensation or other arrangements with respect to any Transferred Employee arising after the Closing; (iv) all liabilities designated as “Assumed Liability” in the Stalking Horse APA; (v) all obligations to pay the Contract Cure Amount; (vi) all obligations of the Companies in respect of warranty of their work done in the ordinary course of business after the entry of the Receivership Order and through the Closing; and (vii) all accounts payable incurred by the Receiver since the date of the Receivership Order that remain unpaid as of Closing vis-à-vis bona fide third party vendors for the continuing projects of the Business as of Closing in the normal course on an arm’s length basis (as defined in the Stalking Horse APA, the “**Assumed Liabilities**”);
- (c) the Purchase Price (the “**Purchase Price**”) for the Purchased Assets, exclusive of all applicable Transfer Taxes, is comprised of the aggregate of the following:
 - (i) a credit bid consisting of:
 - (A) all outstanding Indebtedness under the Receivership Certificates, including all principal, interest and expenses incurred or accrued in connection therewith; plus
 - (B) C\$45 million (or its US Dollar equivalent) of the Secured Obligations; plus
 - (ii) the Priority Claims, if any; plus
 - (iii) the assumption of the Assumed Liabilities; and

- (d) closing of the transaction under the Stalking Horse APA will occur on the first Business Day (the “**Closing Date**”) after the satisfaction or waiver of all conditions set out in the Stalking Horse APA, unless otherwise agreed to by the parties.

15. Pursuant to the Stalking Horse APA, the Stalking Horse Bidder is entitled to be paid an amount equal to its reasonable and documented out-of-pocket costs, fees and expenses related to the transactions contemplated in the Stalking Horse APA if: (a) there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement by the Receiver that would give rise to a failure of the conditions specified in the Stalking Horse APA, and which has not been waived or cured; (b) an Alternate Transaction is selected as the Successful Bid; (c) any law makes the transactions contemplated in the Stalking Horse APA illegal or prohibited; or (d) a Governmental Order is issued restraining or enjoining the transactions contemplated by the Stalking Horse APA (the “**Expense Reimbursement**”). Importantly, the definition of “Alternate Transaction” in the Stalking Horse APA expressly excludes any sale by the Receiver of a subset of the Purchased Assets if completed in accordance with the Stalking Horse APA and the SSP.

16. The Expense Reimbursement is proposed to be secured in favour of the Stalking Horse Bidder by a charge (the “**Expense Reimbursement Charge**”) which will have priority over all other security interests, charges, and liens, but will rank subordinate to the Receiver’s Charge.

17. The “Outside Date” for closing of the transactions contemplated under the Stalking Horse APA is February 10, 2025, which may be extended by mutual agreement between the Receiver and the Stalking Horse Bidder.

Settlement Agreement

18. On November 1, 2024, Rokstad Holdings filed a Complaint in the United States District Court Southern District of New York Case No. 1:24-cv-08370 (the “**New York Action**”) against Stellex Capital. The New York Action alleges that Stellex Capital breached the terms of a non-disclosure agreement (the “**Stellex NDA**”) with Rokstad Holdings when it, through two wholly owned entities, purchased the loan facilities (the “**Secured Indebtedness**”) between the Debtors and its two lenders, Canadian Western Bank (“**CWB**”) and Crown Capital Partner Funding (“**Crown Capital**”), thereby becoming the sole secured lender to the Debtors. The New York

Action seeks, among other things, damages against Stellex Capital in the amount of the difference between what Stellex Capital paid to acquire the Secured Indebtedness and the face value of the Secured Indebtedness, and a preliminary and permanent injunction prohibiting Stellex Capital from purchasing or attempting to purchase the Debtors or any of their assets.

19. The Stellex NDA at the center of the New York Action is governed by Delaware law. The Receiver accordingly requested that its U.S. counsel undertake and provide the Receiver with an assessment regarding the merits of the New York Action. To facilitate such an assessment, the Receiver's U.S. counsel: (a) requested copies of all documents from both Stellex Capital's counsel and Rokstad Holding's former U.S. counsel (who filed the New York Action) which either substantiate or were responsive to the factual allegations made in the New York Action; and (b) interviewed both counsel regarding the merits of, and damages claimed in, the New York Action.

20. The Receiver has reviewed the New York Action and, with the benefit of legal advice and all information provided by Stellex Capital and Rokstad Holding's former U.S. counsel, has concluded that the New York Action is a frivolous claim, belonging to Rokstad Holdings, that has the potential to cause significant disruption to the ongoing receivership and, in particular, the sale process the Receiver is currently seeking to establish in the receivership.

21. In light of the foregoing and, in particular: (a) the need for the Receiver to establish the SSP in the immediate term to avoid any deterioration in the value of the Debtors' Business and maximize the value thereof for the benefit of stakeholders; and (b) the significant interruption and chilling effect the New York Action is likely to have on the sale process, the Receiver determined that it was in the best interests of the Debtors and their stakeholders that the New York Action was settled and discontinued prior to commencement of the SSP, subject to the approval of the BC Court. The Receiver accordingly entered into the Settlement Agreement with Stellex Capital, among others.

22. Pursuant to the Settlement Agreement, Stellex Capital has agreed to: (a) reduce the Secured Indebtedness by \$2 million; and (b) assume the rights and obligations of Rokstad in respect of warranty of their work done in the ordinary course of business during the receivership through to Closing.

Receiver's Borrowings

23. The Receiver is seeking an order increasing the Borrowing Limit permitted under paragraph 23 of the Receivership Order from US\$8 million to \$US12 million. Borrowings in the receivership have been used to fund receivership expenses and the ongoing normal course business expenses of the Debtors, including payroll, insurance costs, trade payables, lease costs, and other ordinary business expensed.

24. The Receiver's cash flow forecast (the "**Cash Flow Forecast**") for the period beginning the week of December 2, 2024 and ending the week of February 7, 2025 shows required borrowings under Receivership Certificate(s) of US\$12 million. The additional funding will address the peak borrowing requirements during the week ending January 17, 2025, after which the cash position is forecast to improve due to accounts receivable collections, with a forecasted ending cash balance of approximately US\$5.0 million.

25. The Stalking Horse Purchaser (in its capacity as senior secured lender and funder of all Receiver's Certificate(s) under the Receivership Order) has agreed to increase the maximum amount of funding available to the Receiver to US\$12 million, subject to approval of the BC Court.

KERP

26. The Receiver, with the assistance of its legal advisors, has developed the KERP to facilitate and encourage the continued participation of senior management and other key employees of the Debtors (the "**KERP Recipients**") in the business and during the SSP.

27. As at the date of the Receivership Order, the Debtors employed approximately 490 employees. Of these, 8 employees have been identified by the Receiver as essential to the ability of the Debtors to complete a going concern transaction and thereby preserve the value of the Debtors' business for the benefit of stakeholders. In addition, a reserve has been set aside for certain additional individuals who will be identified by their respective divisional leaders as critical to the business of that division and who will share in the reserve (the 8 identified employees and those further additional individuals, the "**Key Employees**"). The Key Employees have in-depth knowledge of the Debtors' business, operations, customers, suppliers and/or finances.

28. The maximum aggregate amount proposed by the Receiver to be paid under the KERP is US\$402,600, as more fully set out in the Confidential Supplement. Each of the Key Employees will receive their respective KERP payment in two installments: (a) 50% payable on the Qualified Bid Deadline of January 10, 2025, and (ii) 50% payable on the earlier of the termination of their employment on a without cause basis, a successful closing of the Stalking Horse APA or another Successful Bid, or March 31, 2025.

29. The Receiver has reviewed the KERP and is of the view that its terms are reasonable.

30. The KERP is proposed to be secured in favour of the Key Employees by a charge (the “KERP Charge”) which will have priority over all other security interests, charges, and liens, but will rank subordinate to the Receiver’s Charge, the Expense Reimbursement Charge, and the Receiver’s Borrowing Charge.

Sealing Order

31. The Confidential Supplement contains an unredacted version of the KERP and the proposed payments to be made to the Key Employees thereunder. The Confidential Supplement contains confidential and personally identifiable information concerning the Key Employees, including their names and KERP entitlements.

32. The information found in the Confidential Supplement is not of a nature that would normally be made public by the Debtors in the ordinary course of business. Disclosure of the Key Employee’s personal information could be highly prejudicial to them personally and professionally vis a vis their colleagues.

33. The Receiver is accordingly seeking a sealing order with respect to the Confidential Supplement.

Part 3: LEGAL BASIS

The Proposed SSP should be Approved

34. The Receivership Order, among other things, authorized and empowered the Receiver to: (a) market any or all of the Property of the Debtors, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of

sale as the Receiver considers appropriate; and (b) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances. In accordance with the Receivership Order, the Receiver seeks approval of the SSP.

Receivership Order at ss. 2(k) and (m)

35. The reasonableness and adequacy of a sales process proposed by a receiver must be assessed by a Court in light of the four factors set out in *Re Nortel Networks Corp.*, namely: (a) is a sale transaction warranted at this time; (b) will the sale benefit the whole “economic community”; (c) do any of the debtors’ creditors have a bona fide reason to object to a sale of the business; and (d) is there a better viable alternative. In *CCM Master Qualified Fund, Ltd. v. Blutip Power Technologies Ltd.*, Justice Brown (as he then was) stated that consideration of any sale process must assess: (a) the fairness, transparency and integrity of the proposed process; (b) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and (c) whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale. Courts give weight to the “business judgement” and recommendation of the Receiver in determining whether to approve a sale process.

Freshlocal Solutions Inc. (Re), 2022 BCSC 1616 (“**Freshlocal**”) at paras 27-28

CCM Master Qualified Fund Ltd. v. blutip Power Technologies Ltd., 2012 ONSC 1750
 (“**CCM Master**”) at paras. 6

Brainhunter Inc. (Re) (2009), 62 CBR (5th) 41 (Ont SCJ) (“**Brainhunter**”) at para 13

Crate Marine, 2015 ONSC 1062 at para. 14

9286594 Canada Inc. v Advance Engineering Products Ltd., 2015 SKQB 196 at para 35

36. The Receiver submits that the foregoing factors are satisfied in these circumstances. The SSP was developed by the Receiver to provide a fair and reasonable process to canvass the market to confirm whether the Stalking Horse Bid delivers the best possible result for the Debtors’ stakeholders. It recognizes that a sale process is necessary to monetize the property of the Debtors, and that the maximization of value may require some flexibility in the composition of permitted bids. The proposed SSP accordingly encourages not only *en bloc* bids, but bids for subsets of the Property and Business.

Second Report at paras 26, 27

37. The SSP is structured to balance the need to establish a SSP so that Qualified Bidders have an opportunity to bid on some or all of the Property or Business of the Debtors to maximize the value of the Debtors' estates for the benefit of stakeholders, with the corresponding reality that the Receiver is operating a complex, cross-border, going concern business and delays in the establishment of stability for such business through the closing of a sale increasingly risks a deterioration of value. The SSP has accordingly been designed to ensure a fair and reasonable process for participation of all interested parties, while protecting against value deterioration by limiting the process to a single stage and the timelines to only what is necessary.

Second Report, paras 25, 26, 27, 62

38. The SSP reflects the fact that prior to the receivership, the Debtors undertook an extended marketing and recapitalization process which included, among other things: (a) a marketing process completed in mid-2023 which resulted in the sale of a former division of the Debtors; (b) a marketing and recapitalization process undertaken between March and May 2024 in which 188 potential bidders were contacted, 129 non-disclosure agreements were executed and 10 letters of intent were received. While a successful transaction was not concluded, the market has been recently and thoroughly canvassed and interested parties have had significant time to complete due diligence regarding the Debtors' Property and Business. Accordingly, in consideration of such past processes, the Receiver is of the view that the timelines in the SSP are reasonable and sufficient to allow full participation by any interested party in the process.

Second Report, para 31

39. Further, the SSP provides the Receiver with appropriate discretion to extend any milestones in the SSP if it determines, in consultation with the Stalking Horse Bidder, that such changes are necessary or beneficial to the process. Such flexibility will ensure a robust sale process.

Danier Leather Inc. (Re), 2016 ONSC 1044 ("**Danier Leather**") at para 36

40. The SSP is supported by the Debtors' only secured creditor, the Stalking Horse Bidder. The Receiver does not believe that there is any *bona fide* reason for any creditor to object to the sale of the Purchased Assets or the need to undertake the SSP. The Receiver advised in its *Form 87 – Notice and Statement of Receiver (Subsection 245(1) and 246(1))*, dated November 16, 2024,

that “the intended plan of action of the Receiver during the receivership is to evaluate a plan to realize on the assets with a view of maximizing recoveries for all creditors.” At no time have any creditors of the Debtors expressed concern to the Receiver regarding the intended SSP.

Second Report at paras 26, 27

41. There is no other viable alternative to the SSP. The Receiver submits that the SSP is fair, transparent and objective and has been designed to facilitate a process to obtain the best possible price for the benefit of stakeholders.

Second Report at paras 26, 27

Stalking Horse Bid and Expense Reimbursement

42. The use of stalking horse bids to set a baseline for the bidding process, including credit bid stalking horses, has been recognized by Canadian courts as a reasonable and useful element of a sales process. Stalking horse bids “are commonly used in insolvency proceedings as they ‘establish a baseline price and transactional structure for any superior bids from interested parties’ and ‘maximizes value of a business for the benefit of its stakeholders’”. Stalking horse bids have been approved for use in other receivership proceedings, BIA proposals, and CCAA proceedings.

Freshlocal at para 29

CCM Master at paras 6 to 8

Brainhunter at para 13

Danier Leather at para 20

Graceway Canada Company (Re), 2011 ONSC 6403 at para 2

43. Here, the Stalking Horse Bid, together with the SSP, will allow the Receiver to broadly market the Property and the Business to ensure the best possible value for stakeholders, while protecting against the downside risk to the Debtors’ estates of undertaking a sale process in the absence of a stalking horse. The certainty of the Stalking Horse APA, the stability provided by the Stalking Horse APA to the ongoing Business of the Debtors, and the assurance provided by the Stalking Horse APA to the Debtors’ employees, vendors, customers, and other stakeholders that there will be a going concern transaction for the Debtors’ business, is particularly important in the

current circumstances where the Receiver is not simply selling assets, but a full, cross-border, operating business.

Second Report at para 53

44. As contemplated in the applicable authorities, the proposed Stalking Horse Bid sets a “baseline price” and the commercial terms for a sale transaction for some or all of the Property and Business, which will help generate interest among potential purchasers. It satisfies all of the amounts borrowed by the Receiver under the Receiver’s Certificates, all Priority Claims and a significant portion of the Secured Indebtedness. The Receiver is of the view that the Stalking Horse Bid is fair, reasonable and accretive to the SSP.

Second Report at paras 50, 53

45. Pursuant to the Stalking Horse APA, the Expense Reimbursement will become payable by the Receiver to the Stalking Horse Bidder if the Stalking Horse APA is terminated and the Purchased Assets are sold to a Successful Bidder which is not the Stalking Horse Bidder, or the Stalking Horse APA is terminated for any of the other grounds permitted thereunder. Importantly, a sale of a subset of the Purchased Assets to which the Stalking Horse Bidder consents and receives the cash proceeds therefrom (as senior secured lender) does not trigger any termination of the Stalking Horse APA or payment of the Expense Reimbursement.

Second Report at paras 40, 41, 52

46. Break fees and expense and costs reimbursements in favour of a stalking horse bidder are frequently approved in insolvency proceedings. An expense reimbursement in the context of a receivership sale is an amount which is intended to compensate the unsuccessful credit bidder for the costs it has incurred in carrying out the due diligence necessary to enter into the credit bid agreement in the event that another offer to purchase becomes the successful purchaser. Where expense reimbursements are reasonable, such that they do not jeopardize the ability of a competing bidder to make a bid, they have been approved by Canadian courts.

CCM Master at paras 13-15

Freshlocal at para 30

American Iron v. 1340923 Ontario, 2018 ONSC 2810 at paras 36-37

Danier Leather at para 41

47. In *Quest University Canada (Re)*, the Honourable Justice Fitzpatrick set out certain factors that can be considered by a Court in determining whether a given break fee, and by extension an expense reimbursement, is fair and reasonable in all of the circumstances in the sense that it provides a corresponding or greater benefit to the estate. Such factors include: (a) was the agreement reached as a result of arm's length negotiations; (b) is the relief supported by the major creditors; (c) what may be the effect of such a fee/charge: will it have a chilling effect on the market, or will it facilitate the sales process; (d) is the amount of the fee reasonable; and (e) in relation to expenses anticipated to be covered, is the amount reasonable given the bidder's time, resources and risk in the process. While such factors were enumerated in the context of a CCAA sale process, many apply equally in a receivership.

Quest University Canada (Re), 2020 BCSC 1845 at para 59

Freshlocal at para 32

48. Here, the Expense Reimbursement was negotiated by arms' length parties – the Receiver and the Stalking Horse Bidder. The Stalking Horse Bidder is the senior secured creditor of the Debtors and supports the Expense Reimbursement. Unless a superior bid is received under the SSP that generates proceeds in excess of the Secured Obligations, the Stalking Horse Bidder is the primary creditor with an economic interest in the Debtors' estates.

Second Report at paras 40, 41, 52

49. The Receiver is of the view that the Expense Reimbursement is fair and reasonable as the Stalking Horse APA does not otherwise contain any break-fee or other termination payments to the Stalking Horse Bidder. The Stalking Horse Bidder has expended time and resources negotiating the proposed Stalking Horse APA which, in turn, adds value to the overall process and sets a "baseline price" for the SSP to protect against downside risk. Reimbursing the Stalking Horse Bidder for the time, resources and value added in the event a Successful Bid is accepted which is not the Stalking Horse Bid is reasonable and appropriate.

Second Report at para 52

The Settlement Agreement should be Approved

50. The Receivership Order authorizes and empowers the Receiver to manage and direct all legal proceedings in respect of the Debtors, the Property or the Receiver, including initiating,

prosecuting, continuing, defending, settling or compromising the proceedings. In accordance with the Receivership Order, the Receiver seeks approval of the Settlement Agreement.

Receivership Order at s. 2(j)

51. A settlement agreement can be approved by the Court if it is consistent with the spirit and purpose of the CCAA (here, the receivership) and is fair and reasonable in all circumstances. What makes a settlement agreement fair and reasonable is its balancing of the interests of all parties; its equitable treatment of the parties, including creditors who are not signatories to a settlement agreement; and its benefit to the debtor and its stakeholders generally.

Nortel Networks Corporation (Re), 2010 ONSC 1708 at para 73

Great Basin Gold Ltd. (Re), 2012 BCSC 1773 at paras 16-17

Royal Bank of Canada v. Distinct Infrastructure Group Inc., 2022 ONSC 5878 at para 10

52. The Receiver submits that the Settlement Agreement is fair and reasonable in all the circumstances, meets the test for approval established in the case law and should be approved by the BC Court. Among other things, the Settlement Agreement:

- (a) is consistent with the spirit and purpose of the receivership, namely, to “to enhance and facilitate the preservation and realization, if necessary, of the debtor’s assets for the benefit of all creditors.” Since its appointment, the Receiver has been operating the business of the Debtors on a going concern basis for the benefit of stakeholders. The preservation of the going concern value of the business can only be maintained for so long. The Receiver is not well equipped to operate a specialized, heavily regulated, cross-border business with almost 500 union and non-union employees for an extended period of time. Customers, vendors and employees all want certainty that they are dealing with a stable entity capable of performing its obligations. It is imperative that the SSP be undertaken as soon as possible in order to avoid any value deterioration in the Debtors’ business. The New York Action seeks to interfere with the SSP by enjoining the Stalking Horse Bidder from purchasing or attempting to purchase the Debtors or any of their assets. The New York Action has the potential to cause significant disruption to the SSP. It is

imperative that the Receiver undertake an immediate SSP that is not subject to the overhang of the New York Action;

- (b) balances the interests of all parties. The Settlement Agreement will facilitate the SSP which, among other things, is expected to avoid value deterioration in the business of the Debtors for the benefit of stakeholders, preserve the employment of most of the Debtors' approximately 500 employees, and ensure the ongoing operation of the Debtors for the benefit of customers, vendors, suppliers, and other third party stakeholders;
- (c) treats all parties equitably. To the best of the Receiver's knowledge, the only parties that have expressed concern with the settlement of the New York Action are the Debtors' equity holders. The equity holders have no economic interest in the Debtors' estates. As at the date of receivership, there was approximately \$100 million of secured debt and \$20 million of unsecured debt in priority to their equity interests. The parties that do have an economic interest in the Debtors support the Settlement Agreement; and
- (d) is beneficial to the Debtors and their stakeholders generally. The Settlement Agreement is beneficial to the Debtors and its stakeholders for the reasons noted above including, most importantly, it will permit the SSP to proceed without the cloud of ongoing litigation. The SSP must proceed for the benefit of the Stalking Horse Bidder (in its capacity as senior secured lender), unsecured creditors (any serious bidder, including the Stalking Horse Bidder, is likely to assume material unsecured liabilities in connection with a going-concern transaction), employees, vendors, customers, suppliers, and other stakeholders.

Second Report at paras 23, 24, 25

Frank Bennett, *Bennett on Receiverships*, 3d ed. (Toronto: Thomson Reuters, 2011) at 6

Hy's North Transportation Ltd. v. Yukon Zinc Corporation, 2014 BCSC 2291 at 31

53. The Receiver recommends approval of the Settlement Agreement as it has determined that the Settlement Agreement provides significant value to the Rokstad estate in excess of any value that could be achieved in pursuing the New York Action. Further, the potential erosion in value is

significant if the New York Action was pursued unsuccessfully or caused delays in the launching and closing of the transaction within the SSP (including the benefits of the Stalking Horse APA).

The Receiver's Borrowing Limit Should be Increased

54. Paragraph 23 of the Receivership Order provides that the receiver's borrowing limit may be increased if authorized by further order of the Court.

Receivership Order para 23

55. Section 243(1) of the *Bankruptcy and Insolvency Act* allows a court to appoint a receiver to, among other things, "take any action that the court considers advisable." This provision has been interpreted by Courts to give judges the broadest possible mandate in insolvency proceedings to enable them to react to any circumstances that may arise in relation to court-ordered receiverships, including by authorizing borrowing by receivers. Courts routinely increase a receiver's authorized borrowing limit where the receiver must fund work for the benefit of a debtor's estate.

Bankruptcy and Insolvency Act, RSC 1985, c B-3 ("BIA") at s.243(1)

DGDP-BC Holdings Ltd. v. Third Eye Capital Corporation, 2021 ABCA 226 at para 20

KEB Hana Bank as Trustee et al. v. Mizrahi Commercial (The One) LP et al., 2023 ONSC 5881
at paras 54-55

Leslie & Irene Dube Roundation Inc. v. P218 Enterprises Ltd., 2014 BCSC 1855 at paras 48-52

BCIMC Construction Fund Corporation v. 33 Yorkville Residences Inc., CV-20-00637297-00CL (Endorsement of Conway J. dated October 9, 2020)¹

56. The Cash Flow Forecast for the period beginning the week of December 2, 2024 and ending the week of February 7, 2025 shows required borrowing under Receivership Certificate(s) of US\$12 million. The Receiver accordingly requires that Permitted Borrowings be increased from US\$8 million to US\$12 million under the Receivership Order so that the Receiver has sufficient capital to fund the SSP, the receivership and Chapter 15 proceedings and the Debtors' going concern operations, including payroll, insurance fees, union costs, lease costs, and trade payables.

¹ https://www.pwc.com/ca/en/car/33yorkville/assets/33yorkville-094_101220.pdf

Such amounts are necessary to allow the Receiver to continue administering the Debtors' estates for the benefits of their stakeholders.

Second Report paras 60, 61

The KERP Should be Approved

57. This Honourable Court has jurisdiction to approve the KERP pursuant to s.39(1) of the *Law and Equity Act* (the "*LEA*") and s.243(c) of the *Bankruptcy and Insolvency Act* (the "*BIA*").

Law and Equity Act, RSBC 1996, c 253 at s.39(1)

Bankruptcy and Insolvency Act, RSC 1985, c B-3 ("*BIA*") at s.243(c)

58. Employee retention plans are less common in receivership proceedings than in CCAA or BIA restructuring proceedings because the receiver is typically in possession of the assets and business in lieu of the debtor. However, Courts have granted KERPs under the *BIA* and the Ontario *Courts of Justice Act*, the concordant legislation to the *LEA*, in receivership proceedings where, like here, the debtor remained in possession of its business and assets.

Ontario Securities Commission v. Bridging Finance Inc., 2021 ONSC 4347 at paras 11-17

In the Matter of the Bankruptcy and Insolvency of Grande Cache Coal LP, et al., Calgary, ABQB 1701-01142 at paras 4-5 (Order)

59. The Court has developed the following non-exhaustive list of factors when determining whether to approve a KERP: (i) whether the Court officer supports the retention plan; (ii) whether the key employees who are the subject of the retention plan are likely to pursue other employment opportunities absent the approval of the retention plan; (iii) whether the employees who are the subject of the retention plan are truly "key employees" whose continued employment is critical to the success of the insolvency proceeding; (iv) whether the quantum of the proposed retention payments is reasonable; and (v) the business judgment of the relevant actors regarding the necessity of the retention payments.

Re Grant Forest Products Inc., 2009 CanLII 42046 at paras 8-22

Danier Leather at para 76

60. The KERP was developed by the Receiver, in consultation with the Stalking Horse Bidder, to facilitate and encourage the continued participation of senior management and other key employees of the Debtors who are required to guide the Debtors through the going concern SSP and preserve value for stakeholders. The beneficiaries of the KERP are employees with significant experience and specialized expertise that cannot be easily replicated or replaced. Their continued employment with the Debtors is critical to the Debtor's ongoing operations.

Second Report at para 55-58

The Sealing Order Should be Approved

61. The Receiver seeks the Sealing Order directing that the Confidential Supplement be placed under seal, with such supplement to remain under seal pending further Order of the Court.

62. In the leading case of *Sierra Club of Canada v. Canada (Minister of Finance)*, the Supreme Court of Canada held that a sealing order may be granted where: (a) such an order is necessary to prevent a serious risk to an important interest, including a commercial interest, in the context of litigation because reasonable alternative measures will not prevent the risk; and (b) the salutary effects of the confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh its deleterious effects, including the effects on the right to free expression, which includes the public interest in open and accessible court proceedings.

Sierra Club of Canada v. Canada (Minister of Finance),
2002 41 (“**Sierra Club**”) at para 53

63. The Supreme Court of Canada, in *Sherman Estates*, further broke down the two-part test from *Sierra Club* into three parts to help clarify the prerequisites “without altering its essence”. As clarified, the applicant must establish that: (a) court openness poses a serious risk to an important public interest; (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

Sherman Estate v. Donovan, 2021 SCC 25 at para 38

64. Applying this framework, Courts routinely grant sealing orders over the details of an insolvent company's KERP on the basis that the KERP contains confidential and personal information with respect to the compensation of eligible employees. For example, in the recent

CCAA proceedings of the Just Energy Group, the Court noted that, “publicly disclosing employee compensation violates the privacy interest of those employees” and “the limitation imposed on the open courts principal is minimal”.

Ontario Securities Commission v. Bridging Finance Inc., 2021 ONSC 4347 at para 25 and 26

Walter Energy Canada Holdings, Inc. (Re), 2016 BCSC 107 at paras 50 and 51

Mountain Equipment Co-Operative (Re), 2020 BCSC 1586 at para 64

Just Energy Group Inc. et al., 2021 ONSC 7630, at para 29

65. The Confidential Supplement contains an unredacted version of the KERP which contains certain confidential and personally identifiable information concerning the Key Employees, including their names and corresponding allocations in respect of their entitlement pursuant to the KERP. Making the details of the KERP public would pose a serious risk to two important public interests: the ability of the Debtors to continue as going concerns for the benefit of all stakeholders, and the privacy interests of the Debtors’ employees. There is no reasonable alternative measure to protecting these interests. Finally, the benefits of a sealing order in promoting these interests outweighs the effect of making public the details of the KERP at this time, as no stakeholders will be materially prejudiced by such an order.

Triple-I Capital Partners Limited v. 12411300 Canada Inc., 2023 ONSC 3400, at para 66


Part 4: MATERIAL TO BE RELIED ON

1. The Receiver’s First Report to the Court, dated December 3, 2024;
2. The Receiver’s Second Report to the Court, dated December 6, 2024;
3. The pleadings filed in this proceeding; and,
4. Such further material as counsel may advise and this Honourable Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Dated: December 6, 2024



Signature of Applicant(s)
 Lawyer for applicant(s)

To be completed by the court only:

Order made

[] in the terms requested in paragraphs of Part 1 of this notice of application

[] with the following variations and additional terms:

.....

.....

.....

Date:[dd/mmm/yyyy].....

.....

Signature of [] Judge [] Associate Judge

Appendix

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

Schedule "A"

No. B-240477
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD
POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION
SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING &
SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD
POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
JUSTICE LOO) December 13, 2024
)

THE APPLICATION of FTI Consulting Canada Inc. as Receiver and Manager (the “**Receiver**”) of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air, LLC (together, the “**Debtors**”) coming on for hearing at Vancouver, British Columbia, on the 13th day of December, 2024; AND ON HEARING from Mary Buttery, K.C. counsel for the Receiver and those other counsel listed on **Schedule “A”** hereto; AND UPON READING the material filed, including the Receiver’s First Report to the Court, dated December 3, 2024 and the Receiver’s Second Report to the Court, dated December 6, 2024; AND UPON REVIEWING the Order made after Petition Appointment of Receiver of the Honourable Justice Loo, granted November 6, 2024 (the “**Receivership Order**”); THIS COURT ORDERS THAT:

SERVICE

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List established in this proceeding is hereby dispensed with.
2. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Receivership Order.

SSP PROCEDURES, STALKING HORSE BID AND EXPENSE REIMBURSEMENT

3. The sale solicitation process attached as **Schedule “B”** hereto, subject to any amendments thereto that may be made in accordance therewith (the “**SSP**”) be and is hereby approved.
4. The Receiver is hereby authorized and directed to implement the SSP and do all things as are reasonably necessary to conduct and give full effect to the SSP and carry out its obligations thereunder.
5. The Receiver is hereby authorized and directed to execute and enter into the definitive asset purchase agreement (the “**Stalking Horse APA**” and the transactions provided therein, the “**Stalking Horse Bid**”) with Stellex Power Line OPCO LLC and 1501841 B.C. Ltd., or their designated nominee(s), as purchaser (together, the “**Stalking Horse Bidder**”) (as defined in the Stalking Horse APA), and the Stalking Horse Bidder is entitled to credit bid up to the full amount of the Secured Obligations (as defined in the Stalking Horse APA) in connection with the SSP, whether pursuant to the Stalking Horse APA attached as **Schedule “C”** hereto, as it may be amended from time to time, in the event of an auction, or in any other bid the Stalking Horse Bidder may submit in connection with the SSP.
6. The Stalking Horse Bid submitted by the Stalking Horse Bidder is hereby approved as the Stalking Horse Bid pursuant to and for purposes of the SSP, provided that nothing herein approves the sale to and the vesting of any assets or property in the Stalking Horse Bidder pursuant to the Stalking Horse Bid and that the approval of the sale and vesting of such

assets and property shall be considered by this Court on a subsequent motion if the Stalking Horse Bidder is the Successful Bidder (as defined in the SSP) pursuant to the SSP.

7. The Expense Reimbursement (as defined in the Stalking Horse APA) is hereby approved and the Receiver is authorized and directed to pay the Expense Reimbursement in the manner and circumstances described therein.
8. The Stalking Horse Bidder shall be entitled to the benefit of and is hereby granted a charge (the “**Expense Reimbursement Charge**”) on the Property as security for payment of the Expense Reimbursement in the manner and circumstances described in the Stalking Horse APA.
9. The Expense Reimbursement Charge shall rank in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including the Receiver’s Borrowing Charge, but subordinate in priority to the Receiver’s Charge and the charges as set out in Sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

BY THE COURT

REGISTRAR

SCHEDULE "A"

List of Counsel

SCHEDULE "B"

Sales Solicitation Process

SALE SOLICITATION PROCESS

Introduction

By Order of the Honourable Justice Loo of the Supreme Court of British Columbia (the “**BC Court**”) dated November 6, 2024 (the “**Receivership Order**”), FTI Consulting Canada Inc. was appointed receiver and manager (in such capacity, the “**Receiver**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended, without security, of all the assets, undertakings and property (the “**Property**”) of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air, LLC (together, the “**Debtors**”).

The Receivership Order was recognized on an interim basis by the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”) by Order granted November 22, 2024 and the terms of the Receivership Order were given full force and effect in the United States.

On December 13, 2024, the BC Court granted an Order (the “**SSP Approval Order**”) approving the sale solicitation procedures set forth herein (the “**SSP Procedures**”) together with an asset purchase agreement between Stellex Power Line OPCO LLC and 1501841 B.C. Ltd. (together, the “**Stalking Horse Bidder**”) and the Receiver, dated December 5, 2024 (the “**Stalking Horse APA**”) and the transactions outlined therein, the “**Stalking Horse Bid**”), defining the terms of a bid by the Stalking Horse Bidder to purchase the Purchased Intellectual Property Assets and the Purchased Assets (as each are defined in the Stalking Horse APA) (together, the “**Purchased Assets**”) and to assume the Assumed Liabilities (as defined in the Stalking Horse APA), for the Purchase Price (as defined below), subject to certain conditions and other terms defined therein. The SSP Approval Order and these SSP Procedures shall exclusively govern the process (the “**Sale Process**”) for soliciting and selecting bids for the sale of all or substantially all of the Property of the Debtors.

Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Stalking Horse APA.

Stalking Horse APA

The Stalking Horse APA has been approved as the stalking horse bid under paragraph 6 of the SSP Approval Order.

SSP Procedures

These SSP Procedures describe, among other things, the Property and Business available for sale, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and Business, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of one or more Successful Bids, and the approval thereof by the BC Court.

The Receiver shall administer the SSP Procedure. In the event that there is disagreement as to the interpretation or application of this SSP Procedure, the BC Court will have jurisdiction to hear and resolve such dispute.

The Receiver will use reasonable efforts to complete the SSP Procedures in accordance with the timelines set out herein. The Receiver shall be permitted to make such adjustments to the timeline that it determines are reasonably necessary in consultation with the Stalking Horse Bidder; provided, however, that any such adjustments shall not modify the Stalking Horse APA without the Stalking Horse Bidder's consent.

Opportunity

The SSP Procedures are intended to solicit interest in, and opportunities for, a sale of all, or substantially all, of the Property and/or the Business of the Debtors (each, a "Sale").

The Receiver has entered into the Stalking Horse APA which constitutes a Qualified Bid for all purposes and at all times under the SSP Procedures. The "Purchase Price" for the Purchased Assets under the Stalking Horse APA, exclusive of all applicable Transfer Taxes, is comprised of the aggregate of the following: (i) a credit bid of (A) all outstanding Indebtedness under the Receiver's Certificate(s), including all principal, interest, and expenses incurred or accrued in connection therewith, and (B) CAD\$45,000,000 (or the US Dollar equivalent) of the Secured Obligations owed to the Stalking Horse Bidder and/or, at the election of the Stalking Horse Bidder, a payment of immediately available funds by the Stalking Horse Bidder in an amount of cash equal to the dollar value of the credit bid, in whole or in part, if any; (ii) a cash payment in an amount equal to any valid statutory claims or portions thereof that are determined to rank in priority to the Secured Obligations, if any; and (iii) the assumption of all Assumed Liabilities (collectively, the "Purchase Price").

Notwithstanding the Stalking Horse APA, all interested parties are encouraged to submit Qualified Bids based on any configuration of the Property and/or the Business they wish. As discussed further below, a "Qualified Bid" under these SSP Procedures may be comprised either of: (i) an *en bloc* bid for all or substantially all of the Property and/or Business, or (ii) a bid for either the Assets/Business of the Debtors in Canada or for the Assets/Business of the Debtors in the United States, and which meet the requirements for a "Qualified Bid" under these SSP Procedures.

Sale Process Timeline

The Receiver currently anticipates that the Sale Process will proceed on the following milestones:

Milestone	Day
Send Teaser Letter and Advertise SSP Procedures	December 13, 2024
Due Diligence Period (NDAs signed and access to VDR granted)	Up to and including January 10, 2025
Qualified Bid Deadline	January 10, 2025 at 4:00 p.m. PT

Milestone	Day
Auction (if applicable)	January 14, 2025
Approval and Vesting Order(s) from BC Court	January 17, 2025
Recognition Order of AVO from U.S. Court	January 31, 2025
Outside Date	February 10, 2025

“As Is, Where Is”

The sale of the Property and/or Business will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver or any of its agents, except to the extent set forth in the relevant final sale agreement with a Successful Bidder.

Free of Any and All Claims and Interests

In the event of a Sale, all of the right, title and interest of the Debtors in and to all Property and/or Business sold or transferred will, at the time of such sale or transfer, be sold or transferred free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon and there against (collectively the "**Claims and Interests**") pursuant to one or more approval and vesting orders made by the BC Court and/or one or more orders issued by the U.S. Court. Contemporaneously with such approval and vesting orders being made, all such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder.

Solicitation of Interest

As soon as reasonably practicable and, in any event, by no later than December 13, 2024, the Receiver will:

- a) cause a notice of the Sale Process contemplated by these SSP Procedures, and such other relevant information which the Receiver considers appropriate, to be published in the National Edition of the Globe & Mail and one or more appropriate publications in the United States; and
- b) prepare a summary describing the opportunity for a Sale, outlining the SSP Procedures and inviting recipients to express their interest in making a Qualified Bid (a "**Teaser Letter**") for distribution to potential bidders.

Participation Requirements and Due Diligence

In order to participate in the Sale Process, an interested party must deliver to the Receiver at the address specified herein (including by email), and prior to the distribution of any confidential

information by the Receiver to such interested party (including access to the confidential virtual data room (the “VDR”), an executed non-disclosure agreement in form and substance satisfactory to the Receiver (an “NDA”), which shall inure to the benefit of any Successful Bidder (as defined below) that closes a transaction contemplated by a Successful Bid (as defined below).

A potential bidder that has executed an NDA, as described above, and who the Receiver, in its sole discretion, determines has a reasonable prospect of completing a Sale contemplated herein, will be deemed a “**Qualified Bidder**” and will be promptly notified of such classification by the Receiver.

The Receiver shall provide any person deemed to be a Qualified Bidder with access to the VDR and the Receiver shall provide to Qualified Bidders further access to such reasonably required due diligence materials and information relating to the Property and Business as the Receiver deems appropriate. The Receiver makes no representation or warranty as to the information to be provided through the due diligence process or otherwise, regardless of whether such information is provided in written, oral or any other form, except to the extent otherwise contemplated under any definitive sale agreement with a Successful Bidder executed and delivered by the Receiver and approved by the BC Court.

Submission of Qualified Bids

A Qualified Bidder that desires to make a bid for some or all of the Property and/or Business must deliver either:

- a) a final, written, binding offer in the form of a fully executed purchase and sale agreement substantially in the form of the template purchase and sale agreement located in the VDR (the “**Template APA**”); or
- b) a signed letter confirming that the Qualified Bidder wishes to assume and perform the obligations of the Stalking Horse Bidder under the Stalking Horse APA, subject to the necessary adjustment to the Purchase Price to provide the equivalent amount in all cash consideration, plus the Expense Reimbursement (as defined below) and the Minimum Incremental Overbid (as defined below), and detailing any adjustments, revisions or other terms that the Qualified Bidder proposes be included in the Stalking Horse APA (a “**Confirmation of Assumption**”),

in each case to the Receiver at the address specified herein (including by email transmission) so as to be received by the Receiver not later than 4:00 p.m. PT on January 10, 2025, or such later date as may be agreed by the Receiver and communicated in writing to all Qualified Bidders (the “**Qualified Bid Deadline**”).

Requirements for Qualified Bid

A bid will only be considered a Qualified Bid if it is submitted by a Qualified Bidder and complies with the following conditions (each, a “**Qualified Bid**”):

- a) it has been received by the Qualified Bid Deadline;
- b) it contains

- a. a duly executed purchase and sale agreement substantially in the form of the Template APA and a blackline of the executed purchase and sale agreement to the Template APA; or
- b. a Confirmation of Assumption compliant with the requirements above;
- c) it includes a letter stating that the Qualified Bid is irrevocable until there is a Successful Bid (as defined below), provided that if such Qualified Bidder is selected as the Successful Bidder, its Qualified Bid shall remain an irrevocable offer until the earlier of (i) the completion of the sale to the Successful Bidder and (ii) the Outside Date;
- d) it provides written evidence, satisfactory to the Receiver, of an all cash bid including (a) a firm, irrevocable financial commitment for all required funding or financing or (b) evidence of the Qualified Bidder's financial wherewithal to close the bid using unencumbered funds on hand;
- e) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- f) any conditions to closing or required approvals including any agreements or approvals with unions, regulators or other stakeholders, the anticipated time frame and any anticipated impediments for obtaining such approvals are set forth in detail, such that the Receiver can assess the risk to closing associated with any such conditions or approvals;
- g) it fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of equity and/or debt in connection with such Qualified Bid) or that is sponsoring, participating or benefiting from such Qualified Bid, and such disclosure shall include, without limitation (i) in the case of a Qualified Bidder formed for the purposes of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Qualified Bidder and the terms and participation percentage of such equity holder's interest in such Bid; and (ii) the identity of each entity that has or will receive a benefit from such Qualified Bid from or through the Qualified Bidder or any of its equity holders and the terms of such benefit;
- h) the Bid provides for closing of the transaction contemplated therein on or before the Outside Date;
- i) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer to a bank account specified by the Receiver, or such other form of payment acceptable to the Receiver, payable to the order of the Receiver, in trust, in an amount equal to 10% of the total consideration in the Qualified Bid to be held and dealt with in accordance with these SSP Procedures;
- j) it is not conditional upon:
 - a. the outcome of unperformed due diligence by the Qualified Bidder, and/or
 - b. obtaining financing; and

- k) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its Qualified Bid; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Receiver, or any of its advisors, except as expressly stated in the purchase and sale agreement submitted by it; (iii) is a sophisticated party capable of making its own assessments in respect of making its Qualified Bid; and (iv) has had the benefit of independent legal advice in connection with its Qualified Bid;
- l) it contains evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body), if applicable: and
- m) if:
 - a. it is an *en bloc* bid, the aggregate consideration, as calculated and determined by the Receiver, to be paid in cash by the Qualified Bidder under the Qualified Bid exceeds the aggregate of the Purchase Price under the Stalking Horse APA, plus the Expense Reimbursement and plus US\$500,000 (the “**Minimum Incremental Overbid**”); or
 - b. it is a bid for the sale of either the Assets/Business of the Debtors in Canada, for the Assets/Business of the Debtors in the United States, or for the sale of some other subset of the Assets/Business of the Debtors (each, a “**Lot Bid**”), which meets the requirements of section 8.01 of the Stalking Horse APA.

The Stalking Horse Bidders shall be deemed to be a Qualified Bidder entitled to credit bid the outstanding Indebtedness under the Receiver(s) Certificates and the Secured Obligations, and the Stalking Horse APA shall be deemed to be a Qualified Bid for all purposes of these SSP Procedures. No deposit is required in connection with the Stalking Horse APA.

The Receiver may, in its reasonable discretion, waive compliance with any one or more of the Qualified Bid requirements specified herein, and deem such non-compliant bid to be a Qualified Bid in accordance with these SSP Procedures.

Evaluation of Qualified Bids and Subsequent Actions

Following the Qualified Bid Deadline, the Receiver will review the Qualified Bids. In performing such review and assessment, the Receiver may evaluate the following non-exhaustive list of considerations: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the Qualified Bidder); (b) the firm, irrevocable commitment for financing of the transaction; (c) the claims likely to be created by such Qualified Bid in relation to other Qualified Bids; (d) the counterparties to the transaction; (e) the terms of transaction documents; (f) the closing conditions and other factors affecting the speed, certainty and value of the transaction; (g) planned treatment of stakeholders, including employees; (h) the assets included or excluded from the Qualified Bid; (i) any restructuring costs that would arise from the Qualified

Bid; (j) the likelihood and timing of consummating the transaction; (k) the capital sufficient to implement post-closing measures and transactions; and (l) any other factors that the Receiver may deem relevant in their sole discretion.

Following evaluation of the Qualified Bids, the Receiver may undertake one or more of the following steps:

- a) accept one of the Qualified Bids, including without limitation, the Stalking Horse Bid (the "**Successful Bid**", and the offeror making such Successful Bid, the "**Successful Bidder**") and take such steps as may be necessary to finalize definitive transaction documents for the Successful Bid with the Successful Bidder;
- b) continue negotiations with Qualified Bidders who have submitted Qualified Bids with a view to finalizing acceptable terms with one or more Qualified Bidders that submitted Qualified Bids;
- c) terminate the SSP without consummating a transaction; or
- d) schedule an auction with all Qualified Bidders that submitted Qualified Bids to determine the Successful Bid in accordance with auction procedures determined by the Receiver, which procedures shall be provided to all Qualified Bidders that submitted Qualified Bids prior to the auction (the "**Auction**").

For greater certainty, no Lot Bid can be accepted as a Successful Bid by the Receiver without the prior consent of the Stalking Horse Bidder in accordance with the terms of the Stalking Horse APA. Any Lot Bid received by the Receiver shall be presented to the Stalking Horse Bidder so that they may determine whether to consent to the Receiver proceeding with the consummation of the Lot Bid as a Successful Bid and confirm the corresponding changes required to the Stalking Horse APA to reflect removal of the Purchased Assets and Assumed Liabilities subject to the Lot Bid.

If no Qualified Bids are received by the Qualified Bid Deadline (or at least one additional Qualified Bid was received but it is not likely that the transactions contemplated in any such Qualified Bid will be consummated), the Receiver shall (i) forthwith terminate these SSP Procedures, (ii) notify each Qualified Bidder that these SSP Procedures have been terminated, (iii) notify the Stalking Horse Bidder that they are the Successful Bidder, and (iv) as soon as reasonably practicable after such termination, file an application with the BC Court seeking approval, after notice and hearing, to implement the Stalking Horse APA.

Approval of Successful Bid

The Receiver shall apply:

- a) to the BC Court (the "**Approval Application**") for one or more order(s) approving the Successful Bid(s) and vesting title to any of the Property and/or Business in the name of the Successful Bidder(s) (the "**BC Approval and Vesting Order**"). The Approval Application will be held on a date to be scheduled by the Receiver and confirmed by the BC Court; and

- b) to the U.S. Court for one or more order(s) recognizing the BC Approval and Vesting Order(s), vesting title to any of the Property and/or business in the United States in the name of the Successful Bidder(s), and such further and other relief as may be necessary to give effect to the BC Approval and Vesting Orders in the United States.

The Receiver shall consult with the Successful Bidder regarding the application material to be filed by the Receiver for the Approval Application, which material shall be acceptable to the Successful Bidder, acting reasonably.

Deposits

All Deposits shall be retained by the Receiver in a bank account specified by the Receiver. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Application shall be applied to the purchase price to be paid by the Successful Bidder upon closing of the approved transaction and will be non-refundable.

All Deposits of all Qualified Bidders not selected as the Successful Bidder shall be returned to such bidders within five (5) business days of the date upon which the Successful Bid is approved by the BC Court. If the Auction does not take place or these SSP Procedures are terminated in accordance with the provisions hereof, all Deposits shall be returned to the Qualified Bidders within five (5) business days of the date upon which it is determined that the Auction will not take place or these SSP Procedures are terminated, as applicable.

If an entity selected as the Successful Bidder breaches its obligations to close the applicable transaction, it shall forfeit its Deposit to the Receiver; provided however that the forfeiture of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Receiver has against such breaching entity.

Approvals

For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by any other statute or are otherwise required at law in order to implement a Successful Bid.

Notice

The addresses used for delivering documents to the Receiver as required by the terms and conditions of these SSP Procedures are set out below. A bid and all associated documentation shall be delivered to the Receiver by electronic mail, personal delivery or courier.

To the Receiver:

FTI Consulting Canada Inc.
701 W Georgia St Suite 1450
Vancouver, BC V7Y 1B6

Attention: Tom Powell / Craig Munro
Tel. No.: 604.484.9585
Email: tom.powell@fticonsulting.com / Craig.Munro@fticonsulting.com

with a copy to:

Osler, Hoskin & Harcourt LLP
Bentall Four
1055 Dunsmuir St Suite 3000
Vancouver, BC V7X 1K8

Attention: Mary Buttery, K.C. / Emily Paplawski
Tel. No.: 604.692.2752 / 403.260.7071
Email: mbuttery@osler.com / epaplawski@osler.com

Reservation of Rights

The Receiver: (a) may reject, at any time any bid (other than the Stalking Horse Bid) that is (i) inadequate or insufficient, or (ii) not in conformity with the requirements of these SSP Procedures or any orders of the BC Court applicable to the Debtors; (b) in accordance with the terms hereof, may impose additional terms and conditions and otherwise seek to modify the SSP Procedures at any time in order to maximize the results obtained; and (c) in accordance with the terms hereof, may accept bids not in conformity with these SSP Procedures to the extent that the Receiver determines, in its reasonable business judgment, that doing so would benefit the Debtors' estates and their stakeholders, provided that such actions do not compromise or delay the ability of the Stalking Horse APA to close (if deemed the Successful Bid) without the Stalking Horse Bidder's prior written consent.

The Receiver may, in its reasonable discretion, and in consultation with the Stalking Horse Bidder, extend the Qualified Bid Deadline, the Outside Date, the date for the hearing of the Approval Application, and/or any other milestone date listed in these SSP Procedures, in each case on notice to affected persons; provided, however, that any such changes shall not modify the Stalking Horse APA without the Stalking Horse Bidder's consent.

Prior to the conclusion of the Auction, the Receiver may impose such other terms and conditions, on notice to the relevant Auction Bidders, as the Receiver may determine to be in the best interests of the Debtors' estate and their stakeholders that are not inconsistent with any of the procedures in these SSP Procedures; provided, however, that any such changes shall not modify the Stalking Horse APA without the Stalking Horse Bidder's consent.

These SSP Procedures do not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver and any potential bidder, Qualified Bidder or Successful Bidder, other than as specifically set forth in definitive documentation that may be executed by the Receiver.

No Amendment

There shall be no amendments to these SSP Procedures without the prior written consent of the Receiver and the Stalking Horse Bidder, or further order of the BC Court obtained on reasonable notice to the Receiver.

Further Orders

At any time during the Sale Process, the Receiver may apply to the BC Court for advice and directions with respect to the discharge of its powers and duties hereunder.

SCHEDULE "C"
Stalking Horse APA

ASSET PURCHASE AGREEMENT

by and among

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver of ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., GOLDEN EARS PAINTING AND SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., ROKSTAD POWER INC., ROKSTAD POWER (EAST), INC., and ROK AIR, LLC, and not in its personal or corporate capacity

and

1501841 B.C. LTD. and STELLEX POWER LINE OPCO LLC

dated as of December 5, 2024

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "**Agreement**"), dated as of December 5, 2024, is entered into by and among FTI Consulting Canada Inc. ("**FTI**"), in its capacity as court-appointed receiver of Rokstad Holdings Corporation, a British Columbia company ("**RHC**"), Rokstad Power (2018) Ltd., a British Columbia company ("**RPI 2018**"), Golden Ears Painting & Sandblasting (2018) Ltd., a British Columbia company ("**Golden Ears**"), Plowe Power Systems (2018) Ltd., a British Columbia company ("**PPS**"), Rokstad Power Construction Services Ltd., a British Columbia company ("**RP Construction**"), Rokstad Power Transmission Services Ltd., a British Columbia company ("**RP Transmission**"), Rokstad Power (Prairies) Ltd., a British Columbia company ("**RP Prairies**"), Rokstad Power Inc., a Delaware corporation ("**RPI Opco**"), Rok Air, LLC, a Delaware limited liability company ("**Rok Air**"), Rokstad Power (East) Inc., a Delaware corporation ("**RPE**") and, together with RHC, RPI 2018, Golden Ears, PPS, RP Construction, RP Transmission, RP Prairies, RPI Opco and Rok Air (each, a "**Company**" and, collectively, the "**Companies**"), and not in its personal or corporate capacity (collectively, the "**Seller**"), 1501841 B.C. Ltd., a British Columbia company ("**Canada Buyer**"), and Stellex Power Line Opco LLC, a Delaware limited liability company ("**United States Buyer**") and, together with Canada Buyer, "**Buyers**").

RECITALS

WHEREAS, the Companies are engaged in the business of providing (i) utility transmission and distribution services for critical power infrastructure, including offering power line contracting services, support services and emergency and storm response services, and (ii) painting, body work, graphic installation and sandblasting services for industrial machinery and vehicles used in utility transmission and distribution services (collectively, the "**Business**");

WHEREAS, on October 7, 2024, pursuant to that certain Purchase and Sale of Indebtedness and Security Agreement, by and among Buyers and Canadian Western Bank ("**CWB**"), Buyers purchased from CWB, *inter alia*, all of CWB's right, title, interest in and to, and obligations as a lender under, the CWB Secured Note, thereafter becoming the senior secured lenders of the Companies;

WHEREAS, on October 28, 2024, pursuant to that certain Purchase and Sale of Indebtedness and Security Agreement, by and among Buyers and Crown Capital Partner Funding, LP ("**Crown**"), Buyers purchased from Crown, *inter alia*, all of Crown's right, title and interest in and to, and obligations as a lender under, the Crown Secured Note, thereafter becoming the sole secured lenders of the Companies;

WHEREAS, on November 6, 2024, Seller was appointed by order of the BC Court as receiver of the assets, undertaking and property of the Companies pursuant to Section 243 of the BIA and Section 39 of the LEA (the "**Receiver**");

WHEREAS, since Seller was appointed by order of the BC Court as Receiver, Buyers have funded the receivership proceeding with secured lending pursuant to Receiver's Certificate(s)) as approved by order of the BC Court;

WHEREAS, the total indebtedness owed to Buyers under the CWB Secured Note, the Crown Secured Note, and the Receivership Certificate(s) exceeds CAD\$72,000,000 plus US\$33,500,000 plus interest, fees, expenses and charges as of the date of this Agreement and is secured by blanket liens over all the assets of the Companies;

WHEREAS, Seller wishes to sell, transfer and assign to Canada Buyer, and Canada Buyer, subject to court approval and completion of the Sale Process Procedures, wishes to purchase and assume from Seller, all of the Purchased Assets (other than any Purchased Intellectual Property Assets) located in, or used in the conduct of the Business of the Companies in, Canada, subject to the terms and conditions set forth herein; and

WHEREAS, Seller wishes to sell and assign to United States Buyer, and United States Buyer, subject to court approval and completion of the Sale Process Procedures, wishes to purchase and assume from Seller, all of the Purchased Assets located in, or used in the conduct of the Business of the Companies in, the United States (the "**U.S. Assets**") and the Purchased Intellectual Property Assets, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this Article I:

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliated Group**" means any affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated or unitary group defined under state, local or foreign income Tax law) of which any Company is or has been a member.

"**Agreement**" has the meaning set forth in the preamble.

"**Alternate Transaction**" means any transaction (or series of transactions) involving the direct or indirect sale, transfer or other disposition of all or any material part of the Purchased Assets, the entities that own the Purchased Assets, or the Business to a purchaser or purchasers other than Buyers or effecting any other transaction the consummation of which would be substantially inconsistent with or in lieu of the transactions contemplated hereby, including by way of any merger, share purchase or exchange, asset purchase, tender offer, business combination, consolidation, joint venture, license, restructuring, reorganization, recapitalization, refinancing, spin-off, split-off, or other transaction. Notwithstanding the foregoing, an Alternate Transaction excludes any sale by Seller of a subset of Purchased Assets in accordance with Section 9.01 and the Sale Process Procedures and for which the Buyers, as the senior secured lenders of the Companies, receive the sale proceeds therefrom irrevocably in cash.

"**Assigned Contracts**" has the meaning set forth in Section 2.01(b)(iv).

"**Assignment and Assumption Agreement**" has the meaning set forth in Section 3.02(a)(iv).

"**Assignment and Assumption of Lease**" has the meaning set forth in Section 3.02(a)(v).

"**Assumed Liabilities**" has the meaning set forth in Section 2.03.

"**Assumption Notice**" has the meaning set forth in Section 6.02(d).

"**BC Approval and Vesting Order**" means a BC Court order approving this Agreement and the consummation of the transactions contemplated hereby, and vesting all right and title in and to the Purchased Assets and Business in Buyers, free and clear of any Encumbrances (other than Permitted Encumbrances) in the form and substance as attached here to Exhibit 2 and with any changes thereto being acceptable (such acceptance not to be unreasonably withheld, conditioned or delayed) to Seller and Buyers.

"**BC Court**" means the Supreme Court of British Columbia.

"**Benefit Plan**" means any employee benefit plan, whether or not subject to ERISA, and each material employment, consulting, compensation, pension, supplemental pension, retirement, incentive, bonus, stock option, restricted stock, stock appreciation right, phantom equity, change in control, severance, vacation, paid time off, welfare, fringe-benefit and each other material employee benefit plan, agreement, policy and program, in each case, which is maintained, sponsored, contributed to, or required to be contributed to by a Company, or under which a Company has any material liability or other obligations thereunder.

"**BIA**" means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

"**Bill of Sale**" has the meaning set forth in Section 3.02(a)(i).

"**Books and Records**" has the meaning set forth in Section 2.01(b)(ix).

"**Business**" has the meaning set forth in the recitals.

"**Business Day**" means any day except Saturday, Sunday or any other day on which commercial banks located in Vancouver, British Columbia or New York, NY are authorized or required by Law to be closed for business.

"**Buyer U.S. Benefit Plan**" has the meaning set forth in Section 6.02(d).

"**Buyers**" has the meaning set forth in the preamble.

"**Canada Buyer**" has the meaning set forth in the preamble.

"**Canadian Benefit Plan**" means each Benefit Plan that is governed by the laws of Canada and/or any province or territory thereof set forth on Schedule D-1.

"**CARES Act**" means the Coronavirus Aid, Relief and Economic Security Act and any similar or conforming legislation in any U.S. jurisdiction, and any subsequent legislation relating to the COVID-19 pandemic, including the Health and Economic Recovery Omnibus Emergency Solutions Act.

"**Chapter 15 Proceedings**" means proceedings in respect of the Companies commenced under Chapter 15 of the U.S. Bankruptcy Code by Seller.

"**Closing**" has the meaning set forth in Section 3.01.

"**Closing Date**" means the first Business Day after the date on which the last of the conditions to the obligations of the parties as set forth in Section 7.01, Section 7.02 and Section 7.03 are satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of all such conditions at or concurrently with the Closing), or at such other time or place or on such other date as may be mutually agreed upon by Buyers and Seller.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Companies**" and "**Company**" have the meaning set forth in the recitals.

"**Consent**" has the meaning set forth in Section 2.07.

"**Contract Cure Amount**" means, with respect to any Assigned Contract, the amounts required to be paid, if any, at Closing pursuant to the BC Approval and Vesting Order and/or the U.S. Recognition Order in connection with the assumption and assignment of such Assigned Contract.

"**Contracts**" means all contracts, leases, mortgages, licenses, instruments, notes, commitments, undertakings, indentures and other agreements, whether oral or in writing.

"**Courts**" means the U.S. Court and BC Court.

"**Credit Bid**" means a credit bid of (i) all outstanding Indebtedness under the Receiver's Certificate(s), including all principal, interest and expenses incurred or accrued in connection therewith, and (ii) CAD\$45,000,000 (or its US Dollar equivalent) of the Secured Obligations owed Buyers under the CWB Secured Note and/or Crown Secured Note.

"**Crown Secured Note**" means the Amended and Restated Loan Agreement, dated November 6, 2019, among Crown Capital Partner Funding, LP, the Companies and Bernard George Rokstad and Bernard Aaron Rokstad, as amended, including all security or guarantees securing and guaranteeing (or intending to secure and/or guarantee) any Indebtedness thereunder, and any other agreements, documents and/or instruments executed in connection therewith or pursuant thereto.

"**CWB Secured Note**" means the Amended and Restated Credit Agreement, dated December 22, 2020, among Canadian Western Bank, the Companies and Bernard George Rokstad, as amended, including all security or guarantees securing and guaranteeing (or intending to secure and/or guarantee) any Indebtedness thereunder, and any other agreements, documents and/or instruments executed in connection therewith or pursuant thereto.

"**Data Laws**" means applicable Laws and guidelines from Governmental Authorities relating to the Processing of Personal Information; privacy; data security; data protection; sending solicited or unsolicited electronic mail and text messages; cookies and online trackers; and the transfer, sharing, and security of Personal Information as applicable in all jurisdictions relevant to the Business of the Companies.

"Disclosed Personal Information" means any information about an individual that is disclosed, made available or otherwise provided to Buyers by Seller or the Companies in connection with this Agreement, excluding the name, job title, business address and telephone number of an employee of any Company.

"Employee Company" shall mean the employee services company set up by United States Buyer and its partner on or before Closing, which company shall be an Affiliate of Buyers at Closing.

"Employees" means those Persons employed by the Companies or any of their Subsidiaries or predecessors immediately prior to the Closing.

"Encumbrance" means any lien, pledge, mortgage, deed of trust, security interest (including setoff or recoupment rights or claims), charge, claim, interest, easement, encroachment or other encumbrance.

"Environmental Law" means any applicable Law in effect prior to or as of the date of this Agreement, and any Governmental Order or binding agreement with any Governmental Authority in effect prior to or as of the date of this Agreement: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient or indoor air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, or remediation of any Hazardous Materials. The term "Environmental Law" includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act of 1910, as amended, 7 U.S.C. §§ 136 et seq.; the Oil Pollution Act of 1990, as amended, 33 U.S.C. §§ 2701 et seq.; the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.; the *Canadian Environmental Protection Act, 1999* (Canada); the *Fisheries Act* (Canada); *Species at Risk Act* (Canada); *Migratory Birds Convention Act, 1994* (Canada); and the *Environmental Management Act* (British Columbia).

"Environmental Permit" means any Permit, letter, clearance, consent, waiver, closure, exemption, decision, or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Excluded Assets" has the meaning set forth in Section 2.02.

"Excluded Liabilities" has the meaning set forth in Section 2.04.

"Expense Reimbursement" means an amount equal to the reasonable and documented out-of-pocket costs, fees and expenses of Buyers (including reasonable expenses of legal, financial advisory, accounting and other similar costs, fees and expenses) related to the transactions contemplated herein.

"Final Order" means an order of the BC Court or the U.S. Court, as applicable, that has not been vacated, stayed, set aside, amended, reversed, annulled or modified, as to which no appeal or application for leave to appeal therefrom has been filed and the applicable appeal period with respect thereto shall have expired without the filing of any appeal or application for leave to appeal, or if any appeal(s) or application(s) for leave to appeal therefrom have been filed, any (and all) such appeal(s) or application(s) have been dismissed, quashed, determined, withdrawn or disposed of with no further right of appeal and all opportunities for rehearing, reargument, petition for certiorari and appeal being exhausted or having expired without any appeal, motion or petition having been filed and remaining pending, any requests for rehearing have been denied, and no order having been entered and remaining pending staying, enjoining, setting aside, annulling, reversing, remanding, or superseding the same, and all conditions to effectiveness prescribed therein or otherwise by applicable law or order having been satisfied.

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any federal, state, provincial, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination, direction or award entered by or with any Governmental Authority.

"GST/HST" means the goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada) and its regulations made thereunder.

"Hazardous Materials" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, deleterious or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, per- and polyfluoroalkyl substances, and polychlorinated biphenyls.

"Indebtedness" shall mean, with respect to any Person, and without duplication: (a) all obligations of such Person for borrowed money (including the unpaid principal amount, accrued interest, premiums, penalties, breakage costs, expenses and other fees, including such amounts that would become due as a result of prepayment or the consummation of the transactions contemplated by this Agreement and the other Transaction Document); (b) all obligations of such Person evidenced by (or which customarily would be evidenced by) bonds, debentures, notes or similar instruments; (c) the aggregate face amount of all outstanding letters of credit, bankers' acceptances or similar instruments

issued on behalf of such Person; (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person; (e) all obligations to pay the deferred and unpaid purchase price (or other payment obligations) relating to any acquisitions, including contingent amounts owing with respect to the acquisition of businesses or assets (e.g., earn-out payments); (f) all obligations secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; (g) all obligations of such Person under forward sales, futures, options, foreign currency exchange and other similar hedging arrangements (including interest rate hedging or protection agreements); (h) all equipment financing, vehicle financing and capital lease obligations of such Person under leases that have been or should be capitalized in accordance with GAAP; (i) all obligations of such Person arising under banker acceptance facilities; (j) all liabilities of such Person pursuant to any phantom equity plan or liabilities with respect to stock appreciation or similar rights or arising from a nonqualified deferred compensation plan or other forms of deferred compensation arrangements; (k) any other liabilities, contingent or otherwise, that, in accordance with GAAP, should be classified upon the balance sheet of such Person as indebtedness; (l) any Employee, contractor, officer or director bonus payments, including retention bonus payments, of any Company that have been or should have been accrued or are earned and unpaid for; (m) any accrued and unpaid time off of any Employee (and the employer portion of any payroll Taxes that are payable by any Company as a result of the payment of such obligations); (n) any severance obligations payable by any Company to any Employee (and the employer portion of any payroll Taxes that are payable by such Company as a result of the payment of such obligations), including in respect of any severance agreements or arrangements entered into or existing on or before the Closing; (o) the aggregate amount of all accounts payable or vendor payables; (p) all reserves for unknown accounts payable of any Company; (q) all unpaid Taxes in respect of any Pre-Closing Tax Period; (r) all unpaid payroll Taxes deferred pursuant to the CARES Act or the Payroll Tax Executive Order; and (s) all guaranties, endorsements and other contingent obligations of such Person to assure a creditor against loss with respect to any obligation (whether of such Person or another Person) mentioned in the foregoing clauses (a) through (r).

"Intellectual Property" means any and all of the following arising pursuant to the Laws of any jurisdiction throughout the world: (a) trademarks, service marks, trade names, and similar indicia of source of origin, all registrations and applications for registration thereof, and the goodwill connected with the use of and symbolized by the foregoing; (b) copyrights and all registrations and applications for registration thereof; (c) trade secrets and know-how; (d) patents and patent applications; (e) internet domain name registrations; and (f) other intellectual property and related proprietary rights.

"Intellectual Property Agreements" means all licenses, sublicenses and other agreements by or through which (i) other Persons grant any Company or any of their Subsidiaries or predecessors, or (ii) any Company or any of their Subsidiaries or predecessors grants other Persons, any exclusive or non-exclusive rights or interests in or to any Intellectual Property that is used in the Business or owned or licensed by any Company or any of their Subsidiaries or successors.

"Intellectual Property Assets" means all Intellectual Property that is owned by the Companies or any of their Subsidiaries and used in connection with the Business, including those set out in Schedule A to this Agreement and all Intellectual Property Registrations.

"**Intellectual Property Registrations**" means all Intellectual Property Assets that are subject to any issuance, registration, application or other filing by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including registered trademarks, domain names, and copyrights, issued and reissued patents and pending applications for any of the foregoing.

"**Intended U.S. Treatment**" has the meaning set forth in Section 2.06.

"**Inventory**" has the meaning set forth in Section 2.01(b)(ii).

"**ITA**" means the *Income Tax Act* (Canada) and regulations made thereunder and thereto.

"**KERP**" means a key employee retention plan, acceptable to the Buyers, proposed by the Receiver and approved by the BC Court.

"**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"**LEA**" means the *Law and Equity Act*, RSBC 1996, c 253, as amended.

"**Leased Real Property**" means all real property leased by the Companies.

"**Leases**" means all leases for each Leased Real Property.

"**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is materially adverse to the Business, operations or assets of the Business, taken as a whole, which shall include any shutdown or cessation of operations of any material portion of the Business; *provided, however,* that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions, (ii) conditions generally affecting the industries in which the Business operates, (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates, (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof, (v) any changes in applicable Laws or accounting rules or the enforcement, implementation or interpretation thereof, (vi) any natural or man-made disaster or acts of God, (vii) any epidemics, pandemics, disease outbreaks, or other public health emergencies, or (viii) any failure by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded), in each of the foregoing cases (i) through (vii), except to the extent the Business is materially disproportionately affected relative to other businesses in its industry.

"**Milestones**" means any of the following:

(a) the BC Court shall have entered the Sale Process Order and the Settlement Approval Order, and the Seller shall have executed this Agreement, by no later than December 13, 2024;

(b) the U.S. Court shall have entered (i) the Receivership Recognition Order by no later than December 18, 2024 and (ii) an order in form and substance acceptable to Seller and Buyers granting recognition of the Settlement Approval Order (including approval under Rule

9019 of the Federal Rules of Bankruptcy Procedure) in the Chapter 15 Proceedings by no later than January 6, 2025;

(c) the BC Court shall have entered the BC Approval and Vesting Order by no later than January 17, 2025;

(d) the U.S. Court shall have entered the U.S. Recognition Order by no later than January 31, 2025; and

(e) the Closing shall occur no later than the Outside Date.

"Outside Date" means February 10, 2025, which such date may be extended by mutual agreement of the parties hereto.

"Owners" means Bernard George Rokstad and Bernard Aaron Rokstad.

"Payroll Tax Executive Order" means the Presidential Memorandum on Deferring Payroll Tax Obligations in Light of the ongoing COVID-19 Disaster, as issued on August 8, 2020 and including any U.S. presidential memorandum, executive order or similar pronouncement permitting or requiring the deferral of any payroll Taxes (including those imposed by Section 3101(a) and 3201 of the Code, IRS Notice 2020-65 and IRS Notice 2021-11).

"Permits" means all permits, licenses, franchises, approvals, authorizations, agreements and consents required to be obtained from Governmental Authorities.

"Permitted Encumbrances" means (a) easements, rights of way, zoning ordinances and other similar encumbrances affecting Leased Real Property that do not materially impair or encumber the use thereof; and (b) liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business that are assigned to a Buyer at Closing pursuant to Section 2.01(b)(iv).

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"Personal Information" means information that (i) identifies an individual (e.g., name, address telephone number, email address, or government-issued identifier), or can reasonably be associated with or used to identify, contact, or precisely locate an individual, (ii) is payment card information, or (iii) is otherwise protected or defined by any applicable Data Law as "personal information," "personal data," "personally identifiable information," "sensitive information," or similar such terms, including any information deemed to be Personal Information under the *Personal Information Protection and Electronic Documents Act* (Canada) or the *Personal Information Protection Act* (British Columbia) and any other analogous and applicable Laws.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any Straddle Period.

"Priority Claims" means any valid statutory claims or portion thereof that are determined to rank in priority to the Secured Obligations, not to exceed US\$700,000 in any circumstance, including without limitation: (i) any source deduction claim in favour of any Governmental Authority, including the

Canada Revenue Agency, (ii) any claim in favour of any employee pursuant to Section 81.4 of the BIA, and (iii) any claim for amounts owing under the *Excise Tax Act*, for greater certainty, in the case of each of (i) to (iii) inclusive, solely to the extent any such claim is determined to rank in priority to the Secured Obligations.

"**Processing**" means the collection, retention, use, processing, storage, disposal, disclosure, or protection of Personal Information.

"**PST**" means the tax imposed under the *Provincial Sales Tax Act* (British Columbia) and the regulations made thereunder.

"**Purchase Price**" has the meaning set forth in Section 2.05.

"**Purchased Assets**" has the meaning set forth in Section 2.01(b).

"**Purchased Intellectual Property Assets**" has the meaning set forth in Section 2.01(b).

"**Receiver's Certificate(s)**" has the meaning given in the Receivership Order, as may be amended pursuant to further order of the BC Court, and to be used or applied therein upon the appointment of the Receiver.

"**Receivership Order**" means the Order of the Court appointing Seller as the Receiver of the Companies pursuant to Section 243 of the BIA and Section 39 of the LEA.

"**Receivership Proceeding**" means the receivership proceeding pursuant to the BIA and the LEA in the BC Court appointing Seller as the court-appointed receiver for the Companies.

"**Receivership Recognition Order**" means the U.S. Court order recognizing the Receivership Proceeding as a foreign main proceeding pursuant to 11 U.S.C. § 1517, granting comity to the Receivership Order, giving full force and effect to the terms of the Receivership Order in the U.S., and granting Seller, as foreign representative on behalf of the Companies, all of the relief requested under 11 U.S.C. § 1520, as to each on a final basis.

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Sale Process Order**" means the order of the BC Court in form and substance agreed by Buyers and Seller (and with any changes thereto being acceptable (such acceptance not to be unreasonably withheld, conditioned or delayed) to Seller and Buyers), approving among other things, the Sale Process Procedures, Buyers as the stalking horse purchaser for the Purchased Assets pursuant to this Agreement, Seller's execution of this Agreement and the Expense Reimbursement.

"**Sale Process Procedures**" means the procedures for the sale solicitation process in relation to the assets and/or Business of the Companies, as referenced in the Sale Process Order.

"**Secured Notes**" means the Crown Secured Note, the CWB Secured Note and the Receiver's Certificate(s).

"**Secured Obligations**" means all of the indebtedness, liabilities and obligations of any and all debtors under the Crown Secured Note, the CWB Secured Note and the Receiver's Certificate(s).

"**Seller**" has the meaning set forth in the preamble.

"**Seller Books and Records**" has the meaning set forth in Section 2.02(b).

"**Settlement Approval Order**" means an order of the BC Court approving the Settlement Agreement and Release dated on or about the date hereof by and between Stellex Capital Management, LLC, Buyers and Seller, including but not limited to the settlement of the Complaint filed by Rokstad Holdings Corporation on November 1, 2024 in United States District Court Southern District of New York Case No. 1:24-cv-08370.

"**Straddle Period**" means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be or control any managing director or general partner of such business entity (other than a corporation). The term "Subsidiary" shall include all Subsidiaries of any Subsidiary.

"**Tangible Personal Property**" has the meaning set forth in Section 2.01(b)(v).

"**Taxes**" means all federal, state, provincial, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, escheat, unclaimed property, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto, including interest in respect of additions or penalties.

"**Tax Return**" means any return, declaration, report, claim for refund, information return or statement or other document required to be filed with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Transaction Documents**" means this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, Assignment and Assumption of Leases, the Sale Process Order, the BC Approval and Vesting Order, the U.S. Recognition Order and the other agreements, instruments and documents required to be delivered pursuant to this Agreement at or prior to the Closing.

"**Transferred Employee**" has the meaning set forth in Section 6.02(a).

"**Transition Services Agreement**" means that Transition Services Agreement in substantially the form attached hereto as Exhibit 1.

"**Union Agreement**" means the applicable collective bargaining agreement (master line agreement) with Local Union 258 of the International Brotherhood of Electrical Workers, as disclosed to Buyers.

"**United States Buyer**" has the meaning set forth in the preamble.

"**U.S.**" means the United States of America.

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. §§101-1532, as amended.

"**U.S. Benefit Plan**" means each Benefit Plan that is governed by the laws of the United States and/or any state therein set forth on Schedule D-2.

"**U.S. Court**" means the United States Bankruptcy Court for the District of Delaware.

"**U.S. Recognition Order**" means a U.S. Court order granting, *inter alia*, recognition to the BC Approval and Vesting Order and assumption and assignment of contracts under Section 365 of the U.S. Bankruptcy Code, in form and substance acceptable (such acceptance not to be unreasonably withheld, conditioned or delayed) to Seller and Buyers.

ARTICLE II PURCHASE AND SALE

Section 2.01 Purchase and Sale.

(a) Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to United States Buyer, and United States Buyer shall purchase, free and clear of all Encumbrances other than Permitted Encumbrances, all right, title and interest in, to and under all assets, properties and rights in respect of Intellectual Property owned by the Companies or used or held for use in the conduct of the Business (other than the Excluded Assets) (the "**Purchased Intellectual Property Assets**"), including:

- (i) all Intellectual Property Assets, including for the avoidance of doubt any registered and/or unregistered trademarks in the name "Rokstad" or "Rok" as used in the Business, including all goodwill associated therewith;
- (ii) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Intellectual Property Assets;
- (iii) all rights to collect royalties and proceeds in connection with any Purchased Intellectual Property Assets;
- (iv) all rights to defend, initiate and pursue proceedings for past, present or future infringement or dilution of any Purchased Intellectual Property Assets, and all rights to recover damages or lost profits in connection therewith; and

(v) all claims and causes of action (whether direct or derivative) with respect to any Purchased Intellectual Property Assets, including all rights under, and proceeds from, any insurance coverage existing in connection therewith.

(b) Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Canada Buyer and/or United States Buyer, as designated by them, and Canada Buyer and/or United States Buyer, as designated by them, shall purchase, free and clear of all Encumbrances other than Permitted Encumbrances, all right, title and interest in, to and under all assets, properties and rights of any and all of the Companies (other than the Excluded Assets and Purchased Intellectual Property Assets), including the following (such assets, properties and rights, together with the Purchased Intellectual Property Assets, the "**Purchased Assets**"):

(i) all cash, cash equivalents, accounts receivable or notes receivable of the Companies or otherwise in respect of the Business, other than USD\$250,000 in cash, less any retainers held by the Receiver or professionals employed by the Receiver at Closing, in order to wind down the receivership estate of the Companies, including the Chapter 15 Proceedings, plus USD\$201,300 to pay amounts payable under the KERP, which shall be held in trust by Seller to pay KERP obligations only;

(ii) all bank accounts of the Companies or otherwise in respect of the Business;

(iii) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Companies or otherwise in respect of the Business ("**Inventory**");

(iv) all Contracts, Leases and Intellectual Property Agreements listed on Schedule B to this Agreement at Closing (collectively, the "**Assigned Contracts**"); provided, however, that, for the avoidance of doubt, it is acknowledged and agreed that the exclusion of any Contract, Lease or Intellectual Property Agreement from Schedule B shall not in and of itself preclude such item from being treated as a Purchased Asset to the extent such item would otherwise be treated as a Purchased Asset hereunder; provided, further, that Buyers may at any time prior to Closing, with notice to the affected counterparties (with Seller's cooperation as reasonably required), modify the definition of "Assigned Contracts" by adding or removing Contracts, Leases and Intellectual Property Agreements in their sole discretion from Schedule B;

(v) all furniture, fixtures, equipment, supplies and other tangible personal property, including all information technology assets, of the Companies or otherwise in respect of the Business (the "**Tangible Personal Property**");

(vi) all Leased Real Property;

(vii) all Permits, including Environmental Permits, to the extent such Permits may be transferred under applicable Law;

(viii) all prepaid expenses, credits, advance payments, security deposits, charges, sums and fees (excluding any retainers held by the Receiver or professionals employed by the Receiver);

(ix) originals or copies of all books and records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Authority), sales material and records, strategic plans, internal financial statements and marketing and promotional surveys, material and research, that relate to the Companies, the Business or any Purchased Assets and that may be transferred under applicable Law, other than books and records set forth in Section 2.02(b) ("**Books and Records**");

(x) copies of all personnel and employment files or records of each Transferred Employee, to the extent such files or records may be transferred under applicable Law;

(xi) all goodwill associated with any Purchased Assets;

(xii) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets;

(xiii) all rights to defend, initiate and pursue proceedings in connection with the ownership or operation of any Purchased Assets or Assumed Liabilities, and all rights with respect thereto, including to recover damages or lost profits in connection therewith;

(xiv) all rights and defenses in respect of any causes of action, litigation or claims of any kind or nature whatsoever (including but not limited to warranty claims and avoidance and clawback claims and causes of action), whether direct, derivative or otherwise, arising by way of counterclaim, cross-claim or otherwise, asserted or unasserted, known or unknown, contingent or noncontingent, disputed or undisputed, or liquidated or unliquidated, that are owned or that may be asserted by, on behalf of or through Seller or the Companies as of the Closing Date;

(xv) the benefit of any refundable Taxes paid to or on behalf of a Company, net of any amounts withheld by any Governmental Authority, and any claim or right to any refund, rebate or credit of Taxes by or on behalf of a Company;

(xvi) all rights under, and proceeds from, any insurance coverage purchased by or on behalf of any of the Companies, including but not limited to rights to and proceeds from coverage of fiduciaries, directors or officers;

(xvii) all Canadian Benefit Plans (and if Buyers issue an Assumption Notice, all U.S. Benefit Plans) and all assets under and related thereto, which may be assumed by

or delivered to Buyers, an Affiliate thereof or the Employee Company, as determined by Buyers on or before Closing;

(xviii) all rights and defenses under the Union Agreement;

(xix) all other assets, properties or rights of every kind or nature of Seller or the Companies or any of their respective Affiliates, wherever located, whether real, personal or mixed, tangible or intangible, other than the Excluded Assets, whether or not used or held for use in the conduct of the Business;

(xx) for greater certainty, any proceeds or cash equivalents recoverable or recovered pursuant to any intercompany debts solely by and between any of the Companies; and

(xxi) any rights or defenses in respect of any of the foregoing.

(c) Seller shall sell, transfer and assign to Canada Buyer or to its Canadian Affiliate, and Canada Buyer or its Canadian Affiliate shall purchase and assume from Seller, all the Purchased Assets (other than any Purchased Intellectual Property Assets) located in, or used in the conduct of the Business of the Companies in, Canada. Seller shall sell, transfer and assign to United States Buyer or its United States Affiliate, and United States Buyer or its United States Affiliate shall purchase and assume from Seller, the U.S. Assets and the Purchased Intellectual Property Assets.

Section 2.02 Excluded Assets. Notwithstanding anything to the contrary in Section 2.01, Buyers expressly understand and agree that they are not purchasing or acquiring, and Seller expressly understands and agrees that it is not selling or assigning, the following assets and properties (the "**Excluded Assets**"):

(a) all capital stock and/or equity interests in any Person, including the interest of RPE in the equity of Liberty Rokstad Power, LLC, a Pennsylvania limited liability company;

(b) any privileged attorney client communications or attorney work product between Seller and its professional advisors, and any other books and records which Seller is prohibited from disclosing or transferring to Buyers under applicable Law ("**Seller Books and Records**");

(c) unless Buyers issue an Assumption Notice, all U.S. Benefit Plans and all assets under and related thereto;

(d) the rights which accrue or will accrue to Seller under the Transaction Documents;

(e) any asset, property or right designated as an "Excluded Asset" on Schedule 2.02(e) by Buyers at the Closing; provided, however, that Buyers may at any time prior to Closing, with notice to the affected counterparties (with Seller's cooperation as reasonably required), modify the definition of "Excluded Assets" by adding or removing any assets, properties or rights in their sole discretion from Schedule 2.02(e);

(f) subject to Section 2.01(a) and Section 2.01(b)(iv), all Contracts, Leases and Intellectual Property Agreements that do not constitute Assigned Contracts at Closing; provided, however, that, for the avoidance of doubt, it is acknowledged and agreed that the exclusion of any Contract, Lease or Intellectual Property Agreement from Schedule B shall not in and of itself preclude such item from being treated as a Purchased Asset to the extent such asset would otherwise be treated as a Purchased Asset hereunder; and

(g) any intercompany debts solely by and between any of the Companies excluding the proceeds or cash equivalents recoverable or recovered therefrom as set out in Section 2.01(b)(xx).

Section 2.03 Assumed Liabilities. Subject to the terms and conditions set forth herein, Buyers shall assume and agree to pay, perform and discharge when due the following liabilities and obligations (collectively, the "**Assumed Liabilities**"):

(a) all liabilities and obligations under the Assigned Contracts (i) first arising and accruing after the Closing, and (ii) not arising from or relating to any fact, circumstance, action, omission, actual or alleged breach, violation of law, tort, infringement, failure to perform, improper performance, default or dispute that occurred on or before the Closing;

(b) all liabilities or obligations under any Canadian Benefit Plan (and if Buyers issue an Assumption Notice, any U.S. Benefit Plan) with respect to Transferred Employees, which may be assumed by or delivered to the applicable Buyer, an Affiliate thereof or the Employee Company, as determined by Buyers on or before Closing;

(c) all liabilities and obligations of Buyers or their Affiliates relating to employee benefits, compensation or other arrangements with respect to any Transferred Employee (i) first arising and accruing after the Closing, and (ii) not arising from or relating to any fact, circumstance, action, omission, actual or alleged breach, violation of law, tort, infringement, failure to perform, improper performance, default or dispute that occurred on or before the Closing;

(d) any liabilities or obligations designated an "Assumed Liability" on Schedule 2.03(d) by Buyers at the Closing; provided, however, that Buyers may at any time prior to Closing, with notice to the affected counterparties (with Seller's cooperation as reasonably required), modify the definition of "Assumed Liability" by adding liabilities or obligations in their sole discretion on Schedule 2.03(d);

(e) all obligations to pay the Contract Cure Amounts in connection with the assumption and assignment of the Assigned Contracts at Closing; provided, however, that to the extent any Assigned Contract does not constitute an executory contract or unexpired lease subject to assumption and assignment under Section 365 of the U.S. Bankruptcy Code, if applicable, then the rights and obligations under such Assigned Contracts shall be transferred to Buyers as part of the sale of the Purchased Assets with such rights and obligations being expressly assumed by Buyers;

(f) all accounts payable incurred by Seller since the date of the Receivership Order that remain unpaid as of Closing vis-à-vis *bona fide* third party vendors for the continuing projects of the Business as of Closing in the normal course on an arm's length basis; and

(g) all obligations of the Companies in respect of warranty of their work done in the ordinary course of business after the entry of the Receivership Order and through the Closing.

Section 2.04 Excluded Liabilities. Notwithstanding anything to the contrary in Section 2.03 or elsewhere in this Agreement, Buyers shall not assume and shall not be responsible to pay, perform or discharge any of the following liabilities or obligations (collectively, the "**Excluded Liabilities**"):

(a) any liabilities or obligations relating to or arising out of the Excluded Assets;

(b) all liabilities and obligations of the Companies or their Affiliates or the Owners arising under or related to any Indebtedness or transaction expenses of Seller or the Companies or their Affiliates or the Owners;

(c) any liabilities or obligations of any Company or Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;

(d) unless Buyers issue an Assumption Notice, all liabilities or obligations under any U.S. Benefit Plan;

(e) any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document;

(f) any liabilities or obligations that are not Assumed Liabilities;

(g) for greater certainty, any payables pursuant to any intercompany debts solely by and between any of the Companies;

(h) all Tax liabilities relating to the Purchased Assets or the Business; and

(i) all obligations for payments pursuant to the KERP on and after the Closing.

Section 2.05 Purchase Price. The aggregate purchase price for the Purchased Assets shall be as set forth below (the "**Purchase Price**"):

(a) the Credit Bid; *plus*

(b) the Priority Claims, if any; *plus*

(c) the assumption of the Assumed Liabilities.

The Priority Claims, if any, shall be paid by the Buyers as a cash payment to the Seller in an amount equal to the Priority Claims. Notwithstanding anything to the contrary in this Section 2.05, at the election of Buyers in their sole discretion, in lieu of the Credit Bid (or any portion thereof), Buyers may instead pay,

by wire transfer of immediately available funds to the account designated by Seller in writing, an amount in cash equal to the dollar value of the Credit Bid (or any portion thereof) as of the Closing in full satisfaction of any obligation to Credit Bid (or such portion thereof) as a part of Purchase Price; provided, however, that, whether Buyers so elect to pay the Credit Bid (or such portion thereof) in cash in accordance with this Section 2.05, all Secured Obligations held by Buyers that were not Credit Bid as of the Closing shall thereafter continue to remain outstanding and in full force and effect, including as to recovery on account of the Secured Obligations from any such cash payment.

Section 2.06 Intended U.S. Tax Treatment. For U.S. federal income Tax purposes (and applicable provisions, of state, local or non-U.S. Tax law), the parties agree that the purchase of the U.S. Assets by the United States Buyer shall be treated as a taxable transaction under Section 1001 of the Code and subject to Section 1060 of the Code (and any corresponding or similar provisions of state, local or non-U.S. Tax Law) (the "**Intended U.S. Tax Treatment**").

Section 2.07 Non-assignable Assets.

(a) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this Section 2.07, the BC Approval and Vesting Order and the U.S. Recognition Order, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyers of any (1) Permit would result in a violation of applicable Law, or (2) Purchased Asset would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (including any Governmental Authority) or any release, substitution or amendment (each a "**Consent**"), and such Consent shall not have been obtained prior to the Closing, as to each of (1) and (2) this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof as of Closing. Instead, Seller and Buyers shall use commercially reasonable efforts, and shall cooperate with each other, to obtain or transfer, or cause to be obtained or transferred, such Permit or Purchased Asset to Buyers as soon as practicable after Closing, including obtaining, or causing to be obtained, any such required Consent as promptly as possible following the date hereof; provided, however, that neither Seller nor Buyers shall be required to pay any consideration therefor, but Seller shall pay such consideration if funded by Buyers. Once such required Consent is obtained, Seller shall sell, assign, transfer, convey and deliver to Canada Buyer and/or United States Buyer, as designated by them, the relevant Purchased Asset to which such required Consent relates for no additional consideration. Applicable sales, transfer and other similar Taxes in connection with such sale, assignment, transfer, conveyance or license shall be paid by in accordance with Section 6.08 as if it had occurred at Closing. If necessary, Seller will be appointed as trustee for the purposes of forcing the assignment of contracts pursuant to section 84.1(1) of the BIA.

(b) Notwithstanding anything to the contrary in this Agreement, to the extent that any Purchased Asset and/or Assumed Liability cannot be transferred to Buyers at the Closing pursuant to this Section 2.07 (including because such transfer is not expressly authorized by law and provided for by operation of the entry of the BC Approval and Vesting Order and U.S. Recognition Order), and Buyers reasonably determine that failure to deliver such Purchased

Asset or Assumed Liability to the applicable Buyer at Closing could not have a material adverse impact on the Business or operations, Buyers and Seller shall, each acting reasonably and to the extent practicable, amend the Transition Services Agreement (which shall include an expedited timeframe to transfer the subject Purchased Asset or Assumed Liability) to provide Buyers with the benefit of their bargain and, to the extent permitted under applicable Law, the operational equivalent of the transfer of such Purchased Asset and/or Assumed Liability as if it occurred as of Closing. For greater certainty, this Section 2.07 shall not impact the validity of the Transition Services Agreement in the form exhibited hereto and as approved by the BC Approval and Vesting Order and U.S. Recognition Order.

Section 2.08 Assistance. Seller and Buyers shall use commercially reasonable efforts, and shall cooperate with each other, including providing available information, to obtain the following prior to Closing; provided, however, that neither Seller nor Buyers shall be required to pay any consideration therefor, but Seller shall pay such consideration if funded by Buyers:

- (a) evidence, in a form reasonably acceptable to Buyers, of the assignment or replacement, as applicable, of any and all letters of credit and performance or other bonds posted by or on behalf of the Companies in respect of the Business;
- (b) evidence, in a form reasonably acceptable to Buyers, of the assignment or cancellation, as applicable, of insurance policies in respect of the Business, as requested by Buyers;
- (c) all consents, notices and/or approvals required to obtain or transfer the Permits in respect of the Business;
- (d) evidence, in a form reasonably acceptable to Buyers, of an extension to BC Hydro RFQ15431 Gastown Primary and Secondary UG Electrical Works and Fiber Cable Installation;
- (e) evidence, in a form reasonably acceptable to Buyers, of the assignment of the Valley Copper Agreement between Plowe Power Systems Ltd. and Teck Highland Valley Copper Partnership to one of the Companies; and
- (f) evidence, in a form reasonably acceptable to Buyers, of the assignment of the Canadian Benefit Plans (and if Buyers issue an Assumption Notice, the U.S. Benefit Plans) among the applicable Companies, the applicable Buyer, Affiliate of the Buyer or the Employee Company, as the case may be, and the insurance company responsible for the provision of services in respect of the applicable Benefit Plan.

Section 2.09 GST/HST Election. If applicable, on the Closing, Canada Buyer and each Company selling Purchased Assets shall, in respect of a sale of such Purchased Assets hereunder by any particular Company where the conditions of section 167 of the ETA are met in respect of such a sale, execute jointly an election under section 167 of the ETA to relieve the sale of the applicable Purchased Assets from GST/HST. Canada Buyer shall file any such election(s) jointly executed hereunder no later than the filing date for its GST/HST return for the reporting period in which the sale of the Purchased Assets takes place. Canada Buyer agrees to indemnify and hold each such Company harmless from and against any and all GST/HST, penalties and interest that may be suffered or incurred by such Company or may become payable by that Company arising from or in respect of any failure by that Company to

collect and remit GST/HST imposed under the ETA in connection with the purchase and sale of the Purchased Assets under this Agreement.

Section 2.10 Section 22 Election. If applicable, Canada Buyer and each Company selling Purchased Assets to Canada Buyer that include accounts receivable shall elect jointly in prescribed form under section 22 of the ITA and under any similar provision of any other applicable provincial or territorial legislation as to the sale of such receivables and shall designate in such election(s) an amount equal to the portion of the Purchase Price allocated to such receivables pursuant to Section 6.06. Canada Buyer and the applicable Company shall file such election(s), along with any documentation necessary or desirable to give effect to such election(s), with the appropriate governmental authority within the prescribed time limits.

Section 2.11 Subsection 20(24) Election. If applicable, Canada Buyer and any particular Company shall, in a timely fashion jointly execute and file an election under subsection 20(24) of the ITA and under any similar provision of any other applicable provincial or territorial legislation, apply to the obligations of the relevant Company in respect of undertakings which arise from the operation of the Business and to which paragraph 12(1)(a) of the ITA applies. Canada Buyer and each relevant Company acknowledge that such Company is transferring assets to Canada Buyer which have a value equal to the elected amount as consideration for the assumption by Canada Buyer of such obligations of the relevant Company.

Section 2.12 As is, Where is. The Buyers acknowledge and agree that the Buyers are purchasing the Purchased Assets and Business and assuming the Assumed Liabilities “as is, where is” as of the time of actual possession. Except for the representations and warranties of the Seller set out in Article IV, none of the Seller or the Companies, nor anyone on their behalf, represents or warrants the ownership, condition, sufficiency, description, quality, operability, use or state of repair of any of the Purchased Assets, Business or the Assumed Liabilities. The Buyers must satisfy themselves, and accept the Purchased Assets, Business and Assumed Liabilities on a strictly “as is, where is” basis and on the other terms of this Agreement, and upon Closing will be taking the Purchased Assets, Business and Assumed Liabilities at their own risk without any representations or warranties therefor whatsoever, whether express or implied (by operation of Law or otherwise), oral or written, legal, equitable, conventional, collateral or otherwise, and any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (British Columbia) do not apply to the sale of the Purchased Assets and Business and are hereby waived by the Buyers. If the Seller has provided the Buyers with any physical, environmental, financial or other reports or information regarding the Purchased Assets, Business or the Assumed Liabilities, and for greater certainty the Seller is under no obligation to do so, the Buyers acknowledge and agree that the Seller has not made any warranty or representation regarding such information and any use that the Buyers or others may make of such information is strictly at the Buyers’ own risk.

Section 2.13 Approval of the Courts The Seller and the Buyers acknowledge that (i) this Agreement is subject to obtaining the Sale Process Order and Settlement Approval Order from the BC Court and the Receivership Recognition Order from the U.S. Court and (ii) Closing is subject to the Seller determining that this Agreement is the Successful Bid in accordance with the Sale Process Procedures and obtaining the BC Approval and Vesting Order and the U.S. Recognition Order. In accordance with the

Sale Process Procedures, upon the determination by the Seller this Agreement is the Successful Bid in accordance with the Sale Process Procedures, the Seller shall apply to the BC Court to obtain a BC Approval and Vesting Order and the U.S. Court to obtain a U.S. Recognition Order. The Buyers shall forthwith provide such information and documentation as may be required by the Seller, acting reasonably, from time to time in order to facilitate the granting of the BC Approval and Vesting Order and the U.S. Recognition Order. The Buyers acknowledge that:

(a) the Seller is subject to the jurisdiction and discretion of the BC Court to entertain other bids in accordance with the terms of this Agreement and the Sale Process Order and to abide by any further orders the BC Court may make regarding the Companies' property or the Business; and

(b) notwithstanding anything else contained in this Agreement or elsewhere, the Seller cannot guarantee that it will obtain the Settlement Approval Order, BC Approval and Vesting Order or the U.S. Recognition Order and such orders may not be granted by the Courts, as applicable. The Seller shall, without penalty, be entitled to continue to solicit, negotiate and enter into an agreement for an Alternate Transaction in accordance with the terms of this Agreement and the Sale Process Procedures or following consultation with Buyers.

ARTICLE III CLOSING

Section 3.01 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts) on the Closing Date.

Section 3.02 Closing Deliverables.

(a) At the Closing, Seller shall deliver to Buyers the following:

(i) a certified copy of the BC Approval and Vesting Order of the BC Court;

(ii) a certified copy of the U.S. Recognition Order of the U.S. Court;

(iii) a bill of sale in a form reasonably acceptable to Buyers (the "**Bill of Sale**") and duly executed by Seller, transferring the Tangible Personal Property included in the Purchased Assets to the applicable Buyer or their Affiliate;

(iv) an assignment and assumption agreement in a form reasonably acceptable to Buyers (the "**Assignment and Assumption Agreement**") duly executed by Seller, effecting the assignment to and assumption by Canada Buyer and United States Buyer, or their Affiliate, as applicable, of the Purchased Assets and the Assumed Liabilities, including an assignment of the Assigned Contracts (other than the Leases and any Benefit Plan that is the subject of 3.02(a)(xii));

(v) with respect to each Lease, an Assignment and Assumption of Lease in a form reasonably acceptable to Buyers (each, an "**Assignment and Assumption of**

Lease"), duly executed by Seller and, if necessary, such Seller's signature shall be witnessed and/or notarized;

- (vi) a duly executed and completed IRS Form W-9 from Seller;
 - (vii) the executed Transition Services Agreement; and
 - (viii) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyers, as may be required to give effect to this Agreement.
- (b) At the Closing, Buyers shall deliver to Seller the following:
- (i) the Purchase Price;
 - (ii) with respect to the Purchased Assets and the Assumed Liabilities, the Assignment and Assumption Agreement, in a form reasonably acceptable to Seller, duly executed by the applicable Buyer;
 - (iii) the executed Assignment and Assumption of Lease, in a form reasonably acceptable to Seller, duly executed by the applicable Buyer or its Affiliate;
 - (iv) the executed Transition Services Agreement; and
 - (v) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Seller, as may be required to give effect to this Agreement.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyers that the statements contained in this Article IV are true and correct as of the date hereof and the Closing Date.

Section 4.01 Authority of Seller. Seller, so long as the Receivership Order remains in effect and subject to the BC Approval and Vesting Order and U.S. Recognition Order, has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyers and the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to the issuance of the BC Approval and Vesting Order and U.S. Recognition Order. When each other Transaction Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Seller,

enforceable against Seller in accordance with its terms, subject to the issuance of the BC Approval and Vesting Order and U.S. Recognition Order.

Section 4.02 Taxes.

(a) Each Company, other than RPI Opco, Rok Air and RPE, is not a non-resident of Canada for purposes of the ITA. RPI Opco, Rok Air and RPE are non-residents of Canada for purposes of the ITA.

(b) Each of the following Companies is registered for GST/HST purposes under Subdivision D of Division V of Part IX of the ETA, with the registration number indicated next to each Company:

Company	GST/HST Number
RHC	75002 3889 RT0001
RPI 2018	74952 6281 RT0001
Golden Ears	74861 7719 RT0001
PPS	74772 5513 RT0001
RP Construction	74724 0711 RT0001
RP Transmission	74818 4082 RT0001
RP Prairies	74818 1880 RT0001

Section 4.03 Receivership Proceedings. On an interim basis, by order of the U.S. Court on November 22, 2024, the Receivership Proceeding was recognized by the U.S. Court as a foreign main proceeding pursuant to 11 U.S.C. § 1517, the Receivership Order was granted comity, the terms of the Receivership Order were given full force and effect in the U.S., and Seller, as foreign representative on behalf of the Companies, was granted all of the relief afforded under 11 U.S.C. § 1520.

Section 4.04 No Other Representations and Warranties. Except for the representations and warranties contained in this Article IV, neither Seller nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYERS**

Subject to the entry and continuing in full force and effect of the Settlement Approval Order, and the Buyers' rights to credit bid the Secured Obligations being and remaining in full force and effect, Buyers represent and warrant to Seller that the statements contained in this Article V are true and correct as of the date hereof and the Closing Date.

Section 5.01 Organization and Authority of Buyers. United States Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the state of Delaware.

Canada Buyer is a company duly organized, validly existing and in good standing under the Laws of the Province of British Columbia.

Section 5.02 Authority of Buyer. Buyers have all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which they are a party, to carry out their obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyers of this Agreement and any other Transaction Document to which Buyers are a party, the performance by Buyers of their obligations hereunder and thereunder and the consummation by Buyers of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyers. This Agreement has been duly executed and delivered by Buyers, and (assuming due authorization, execution and delivery by Seller and the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of Buyers, enforceable against Buyers in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). When each other Transaction Document to which Buyers are or will be a party has been duly executed and delivered by Buyers (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Buyers, enforceable against Buyers in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 5.03 No Conflicts; Consents. The execution, delivery and performance by Buyers of this Agreement and the other Transaction Documents to which they are a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the certificate of formation or equivalent constitutive documentation of Buyers; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyers; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which either Buyer is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice or obtain consent would not have a material adverse effect on the ability of Buyers to consummate the transactions contemplated hereby. Other than the BC Approval and Vesting Order and the U.S. Recognition Order, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyers in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, except where the failure to make or obtain such consents, approvals, Permits, Governmental Orders, declarations, filings, or notices would not have a material adverse effect on the ability of Buyers to consummate the transactions contemplated hereby and thereby.

Section 5.04 Legal Proceedings. There are no actions, suits, claims, investigations or other legal proceedings pending or, to the knowledge of Buyers, threatened against or by Buyers or any Affiliate of Buyers that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 5.05 Independent Investigation. Buyers have conducted their own independent investigation, review and analysis of the Business, the Companies and the Purchased Assets. Buyers acknowledge and agree that: (a) in making their decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyers have relied solely upon their own investigation and the express representations and warranties of Seller set forth in Article IV of this Agreement; and (b) neither Seller nor any other Person has made any representation or warranty as to Seller, the Business, the Companies, the Purchased Assets or this Agreement, except as expressly set forth in Article IV of this Agreement. Buyers acknowledge and agree that the Business, the Purchased Assets and the Assumed Liabilities are being transferred and acquired on a “where is” and, as to condition, “as is” and “with all faults” basis.

Section 5.06 Taxes. Canada Buyer is registered for GST/HST purposes under Subdivision D of Part IX of the ETA and its registration number is 74888 9227 RT0001. United States Buyer is a non-resident of Canada for purposes of the ITA and the ETA and is not registered for GST/HST purposes under Subdivision D of Part IX of the ETA.

ARTICLE VI COVENANTS

Section 6.01 Conduct of Business Prior to Closing. From the date hereof until the Closing, except as otherwise provided in this Agreement, or consented to in writing by Buyers (which consent shall not be unreasonably withheld, conditioned or delayed), subject always to the terms of the Receivership Order, Seller shall, and shall cause the Companies to, maintain the Purchased Assets and operations of the Business in substantially the same or better condition as on the date hereof and in material compliance with all applicable Laws and Permits. Prior to Closing, if funded by Buyers pursuant to Receiver Certificate, Buyers may cause Seller to take steps to preserve and recover estate assets that constitute Purchased Assets including by investigating and prosecuting estate claims and causes of action.

Section 6.02 Employees and Employee Benefits.

(a) Buyers shall, or shall cause one of its Affiliates to offer employment effective on the Closing Date, to all Employees listed at Schedule C-1 to this Agreement, which may be updated by Buyers (with the cooperation of Seller) three (3) Business Days prior to Closing to add or remove Employees therefrom. For greater certainty, the Employees to receive offers of employment from a Buyer or such Affiliate pursuant to this Section 6.02(a) shall be only those Employees who are listed at Schedule C-1 to this Agreement as of the Closing. Such offers of employment will be made prior to the Closing Date. The Employees (including for certainty any unionized Employees) who (x) continue employment with a Buyer or such Affiliate by operation of Law, or (y) accept the offers of employment from a Buyer or such Affiliate and commence employment with a Buyer or such Affiliate as of the Closing Date, shall be the "**Transferred Employees**".

(b) Effective as of the Closing Date, a Buyer or the applicable Affiliate thereof shall be the employer of the unionized Employees in accordance with the terms and conditions of the Union Agreement and is the successor employer in accordance with applicable Law. A correct

and updated list of those unionized Employees is provided at Schedule C-2 to this Agreement, which shall be updated by Buyers and Seller three (3) Business Days prior to Closing. For greater certainty, a Buyer or the applicable Affiliate thereof shall recognize Local Union 258 of the International Brotherhood of Electrical Workers and, as required by applicable Law, shall adopt, enter into or otherwise become party to all collective bargaining agreements or Contracts (or equivalent new versions of such collective bargaining agreements or Contracts) with such labor union in connection with the Business.

(c) During the period commencing on the Closing Date and ending on the date which is twelve months from the Closing (or if earlier, the date of the Transferred Employee's termination of employment with a Buyer or an Affiliate thereof), a Buyer shall, or shall cause one of its Affiliates to, provide each Transferred Employee (excluding any Transferred Employee who is subject to any collective bargaining agreement of the Companies, which employee(s) shall be treated in accordance with the terms of such collective bargaining agreement) with: (i) base salary or hourly wages which are substantially similar to the base salary or hourly wages provided by the Companies immediately prior to the Closing; (ii) target cash bonus opportunities (excluding equity and equity-based compensation), if any, which are substantially similar to the target bonus opportunities (excluding equity-based compensation) provided by the Companies immediately prior to the Closing; (iii) retirement and welfare benefits that are substantially similar, in the aggregate, to those provided by the Companies immediately prior to the Closing; and (iv) severance benefits that are substantially similar, in the aggregate, to the practice, plan or policy in effect for such type of Transferred Employee immediately prior to the Closing. For greater certainty, in no case will this Section 6.02(c) be interpreted or applied in a manner that would require or otherwise cause a breach of any applicable collective bargaining agreement governing any of the Transferred Employees.

(d) A Buyer or an Affiliate of a Buyer shall adopt a mirror plan of each of the U.S. Benefit Plans sponsored and maintained by the Companies immediately prior to the Closing Date, effective as of the Closing Date, for the benefit of any Transferred Employee who is a United States taxpayer (each a "**Buyer U.S. Benefit Plan**"); provided that upon notice to Seller (the "**Assumption Notice**"), a Buyer or an Affiliate shall be entitled to assume the U.S. Benefit Plans, in which case (i) the provisions of Section 6.02(e) and Section 6.02(f) shall not apply; and (ii) subject to Section 2.07, all Transferred Employees participating in the U.S. Benefit Plans prior to the Closing Date shall continue participation in the U.S. Benefit Plans following the Closing Date.

(e) With respect to any Buyer U.S. Benefit Plan for the benefit of any Transferred Employee (other than any defined benefit pension plan, equity or equity-compensation plan, retiree welfare plan and/or any non-qualified deferred compensation plan), effective as of the Closing, a Buyer shall, or shall cause its Affiliate to, recognize all service of the Transferred Employees with the Companies, as if such service were with a Buyer or an Affiliate thereof, for vesting, eligibility and level of benefit purposes; *provided, however*, such service shall not be recognized to the extent that (i) such recognition would result in a duplication of benefits or (ii) such service was not recognized under the corresponding Benefit Plan.

(f) Effective as of the Closing, the Transferred Employees who are United States taxpayers shall cease active participation in the U.S. Benefit Plans. The Companies shall remain liable for all eligible claims for benefits under the U.S. Benefit Plans that are incurred by the Employees prior to the Closing Date. For purposes of this Agreement, the following claims shall be deemed to be incurred as follows: (i) life, accidental death and dismemberment, short-term disability, and workers' compensation insurance benefits, on the event giving rise to such benefits; (ii) medical, vision, dental, and prescription drug benefits, on the date the applicable services, materials or supplies were provided; and (iii) long-term disability benefits, on the eligibility date determined by the long-term disability insurance carrier for the plan in which the applicable Employee participates.

(g) Effective as of the Closing, the applicable Buyer or an Affiliate shall assume the Canadian Benefit Plans, and all Transferred Employees participating in the Canadian Benefit Plans prior to the Closing Date shall continue participation in the Canadian Benefit Plans following the Closing Date.

(h) The applicable Buyer and Seller intend that the transactions contemplated by this Agreement should not constitute a separation, termination or severance of employment of any Employee who accepts an employment offer by a Buyer or an Affiliate thereof that is consistent with the requirements of Section 6.02(a), including for purposes of any Benefit Plan that provides for separation, termination or severance benefits, and that each such Employee will have continuous employment immediately before and immediately after the Closing. The applicable Buyer or Affiliate shall be liable and hold Seller harmless for: (i) any statutory, common law, contractual or other termination notice or severance obligations arising after the Closing with respect to any Transferred Employee; and (ii) any claims for payment or benefits in respect of the employment of any Transferred Employee arising in connection with or following the Closing. The Companies shall retain liability for: (A) any Employee who the parties have agreed is not to receive an offer of employment from a Buyer or an Affiliate thereof (such as the Owners, unless subsequently agreed); and (B) any Employee who has received an offer of employment from a Buyer or an Affiliate thereof on terms and conditions consistent with Section 6.02(a) and declines such offer. For greater certainty: (i) Seller shall be responsible for salary, wages, bonuses, commissions, and other compensation and benefits relating to the employment of all Transferred Employees prior to the Closing Date excluding the benefits provided to Transferred Employees under the Canadian Benefit Plans and, if Buyers issue an Assumption Notice, the U.S. Benefit Plans; and (ii) the Companies shall be responsible for salary, wages, bonuses, commissions, and other compensation and benefits relating to the employment or termination of employment of all Employees who are not Transferred Employees, including for certainty Employees who the parties have agreed are not to receive an offer of employment by a Buyer or an Affiliate thereof or who receive, but do not accept, an offer of employment by a Buyer or an Affiliate thereof on terms and conditions consistent with Section 6.02(a).

(i) This Section 6.02 shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Section 6.02, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 6.02. Nothing contained herein, express or implied, shall be construed to establish,

amend or modify any benefit plan, program, agreement or arrangement. The parties hereto acknowledge and agree that the terms set forth in this Section 6.02 (i) shall not create any right in any Transferred Employee or any other Person to any continued employment with a Buyer or any of their Affiliates (including for any particular duration) or compensation or benefits of any nature or kind whatsoever, and (ii) shall not interfere or prohibit the right of Buyers or any of their respective Affiliates to terminate the employment or engagement of any Transferred Employee or other service provider following the Closing, and (iii) shall not obligate either Buyer or any of their respective Affiliates to recognize any union beyond as may be required by applicable Law.

Section 6.03 Books and Records.

(a) In order to facilitate the resolution of any claims made against or incurred by the Companies prior to the Closing, or for any other reasonable purpose, for a period of seven (7) years after the Closing, Buyers shall:

(i) retain the Books and Records (including personnel files and all records and files relating to the Canadian Benefit Plans and, if Buyers issue the Assumption Notice, the U.S. Benefit Plans) relating to periods prior to the Closing; and

(ii) upon reasonable notice, afford Seller's Representatives reasonable access (including the right to make, at Seller's expense, photocopies), during normal business hours, to such Books and Records.

(b) Buyers shall not be obligated to provide Seller with access to any books or records (including personnel files) pursuant to this Section 6.03 where such access would violate any Law.

(c) Seller shall not be obligated to provide Buyers with access to any books or records (including personnel files) pursuant to this Section 6.03 where such access would violate any Law.

Section 6.04 Closing Conditions. From the date hereof until the Closing, each party hereto shall use good faith efforts to take or cause to be taken such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VII hereof, other than the conditions set out in Section 7.02(k) to Section 7.02(p) inclusive for which the Seller and Buyers shall take such actions as are set forth in Section 2.07 and Section 2.08.

Section 6.05 Public Announcements and Seller Disclosures. Unless otherwise required by applicable Law (based upon the reasonable advice of counsel), no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), and the parties shall cooperate as to the timing and contents of any such announcement; *provided, however*, that the Buyers are at liberty to make an announcement of the transactions contemplated by this Agreement upon completion of the Closing. Notwithstanding anything to the contrary in this Agreement, the Seller shall be entitled to disclose this Agreement (excluding any schedules or exhibits absent Buyers' consent) to

the Courts, to the interested parties to the Receivership Proceedings and/or the Chapter 15 Proceedings, and to any parties entitled to access in accordance with the Sale Process Procedures and to publish this Agreement on the Seller's website.

Section 6.06 Closing Allocation of Purchase Price. As soon as reasonably practicable, and in any event not later than thirty (30) days following the Closing Date, the Purchase Price shall be allocated among the Purchased Assets, and Seller and Buyers shall use good faith, commercially reasonable efforts to timely agree to such allocation in accordance with this Section 6.06.

Section 6.07 Bulk Sales Laws. The parties shall cooperate to comply with, or seek exemptions to, the provisions of any bulk sales, bulk transfer or similar Laws of any Canadian jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyers. Without limiting the generality of the foregoing, the Companies shall provide to Canada Buyer on the Closing Date, or as soon as is reasonably practicable thereafter, a certificate pursuant to Section 187 of the *Provincial Sales Tax Act* (British Columbia) or similar legislation in those jurisdictions that are applicable, indicating that the Companies have paid all provincial sales Taxes collectable or payable by the Companies up to the Closing Date or have entered into satisfactory arrangements for the payment of such Taxes. Notwithstanding the foregoing, any pre-closing Taxes remain the responsibility of Seller.

Section 6.08 Transfer Taxes. The Purchase Price and any other amounts payable by Buyers to Seller pursuant to this Agreement and the other Transaction Documents are exclusive of all transfer, documentary, GST/HST, PST, sales, retail sales, use, consumption, stamp, customs, personal property, registration, value added and other such Taxes, duties, charges and fees incurred in connection with this Agreement and the other Transaction Documents (including any real or personal property transfer Tax and any other similar Tax) ("**Transfer Taxes**"). If Seller is required by applicable Laws to collect any Transfer Taxes from Buyers in connection with any amount payable by Buyers pursuant to this Agreement and the other Transaction Documents, Buyers shall timely pay such Transfer Taxes to Seller, unless Buyers qualify for an exemption from such applicable Transfer Taxes, in which case Buyers shall, in lieu of payment of the applicable Transfer Taxes to Seller, deliver to Seller such certificates, elections or other documentation required by applicable Laws and prepared to the satisfaction of Seller, acting reasonably, to substantiate and effect the exemption claimed by Buyers. Seller shall remit all Transfer Taxes paid to Seller pursuant to this Section 6.08 to the relevant governmental authority in accordance with applicable Laws. The parties hereto shall make commercially reasonable efforts to cooperate to minimize any Transfer Taxes payable, including to seek any applicable exemptions and preparing such certificates, elections or other documentation to substantiate and effect such exemptions.

Section 6.09 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents. Without limitation of the foregoing, Seller shall take any further actions and execute and deliver any documentation required for the transfer to Buyers and/or registration by Buyers of the names "Rokstad" or "Rok" as used in the Business.

Section 6.10 Taxes.

(a) All Tax sharing agreements or similar agreements with respect to or involving any Company shall be terminated as of the Closing Date and, after the Closing Date, none of the Companies shall be bound thereby or have any liability thereunder.

(b) If a refund of Taxes (to the extent not reflected as a "Purchased Asset") is received by or credited to the account of a Company in respect of any period ending on or prior to the Closing Date (a "Refund"), the Company shall pay the amount of the Refund to the relevant Buyer, after deduction of an amount equal to the amount of Taxes, if any, to which the recipient Company would be subject as a result of the receipt or crediting of such Refund.

Section 6.11 Disclosed Personal Information. Buyers have collected Disclosed Personal Information prior to the Closing only as necessary for purposes related to the transactions contemplated by this Agreement, including in connection with its investigations of the Business, the Companies, and their respective properties and assets, and shall not disclose Disclosed Personal Information to any Person other than to its representatives who are evaluating and advising on the transactions contemplated by this Agreement.

Section 6.12 ERISA. The parties intend to comply with section 4204(a) of ERISA, to the extent applicable, and to take any other action required or desirable, so that no withdrawal liability under ERISA is imposed upon Seller or Buyers as a result of this transaction or any subsequent action or omission of Buyers or any affiliate of Buyers. To that end, to the extent necessary to satisfy section 4204 of ERISA, Buyers agree and covenant: (i) to contribute to each multiemployer plan, as defined in Section 3(37) of ERISA ("**Multiemployer Plan**"), for substantially the same number of contribution base units, as defined in Section 4001(a)(11) of ERISA, for which Seller was obligated to contribute in connection with the Transferred Employees; and (ii) unless a variance or waiver is in effect pursuant to Section 4204(c) of ERISA, to provide to and for the benefit of the Multiemployer Plan, for the five plan years commencing with the first plan year to begin after the Closing Date (the "**Surety Period**"), either a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, a letter of credit or an amount held in escrow by a bank or similar financial institution, in either case in an amount equal to the greater of (A) the average annual contribution that Seller was required to make in connection with the Transferred Employees for the three plan years preceding the plan year in which the Closing Date occurs, or (B) the annual contribution that Seller was required to make in connection with the Transferred Employees for the plan year preceding the plan year in which the Closing Date occurs, which bond, letter of credit or such amount held in escrow shall be paid to the Multiemployer Plan if, at any time during the Surety Period, Seller, or any successor in interest thereto, withdraws from the Multiemployer Plan or fails to make any contribution to the Multiemployer Plan when due. If a variance or waiver is not in effect pursuant to Section 4204(c) of ERISA, Seller shall deliver to the Multiemployer Plan by the first day of the plan year following the Closing Date, with copies to Seller, either the bond or evidence of the establishment of an escrow described in the preceding sentence. If Buyers or any successor in interest thereto shall withdraw from the Multiemployer Plan in either a complete or partial withdrawal, as such terms are used in Sections 4203 and 4205 of ERISA, and withdrawal liability is imposed under Section 4201 of ERISA, Seller agrees that Buyers shall be secondarily liable to the Multiemployer Plan for any withdrawal liability that it would have had to the Multiemployer Plan in the absence of Section 4204 of ERISA. The parties will reasonably cooperate in obtaining a variance from the requirements of sections 4204(a)(1)(B) and 4204(a)(1)(C) of ERISA, and Buyers agree to prepare and

submit the request for such variance to the Multiemployer Plan. To the extent that any obligation is imposed on Buyers herein, Buyers agree to require their successors in interest and assigns to specifically assume and accept the obligations assumed by Buyers under this Section.

Section 6.13 Seller's Obligations. From the date hereof until the Closing Date, Seller agrees to perform or comply, as applicable, with the following obligations: give, or cause to be given, to the Buyers, and their Representatives, reasonable access during normal business hours to the Purchased Assets and Business, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business and the Purchased Assets as the Buyers reasonably deem necessary or desirable to further familiarize themselves with the Business and the Purchased Assets. Without limiting the generality of the foregoing:

(a) the Buyers and their representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees; and (b) the Buyers and their representatives shall be permitted to contact and discuss the transactions contemplated herein with Governmental Authorities and the Companies' customers, vendors, management and contractual counterparties. Such investigations, inspections, surveys and tests shall be carried out at the Buyers' sole and exclusive risk and cost, during normal business hours, and without undue interference with the Companies' operations and the Seller shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Buyers; and

(b) not (i) sell, convey, transfer, lease, assign, or otherwise dispose of or impair any properties or assets of the Companies other than (A) in the ordinary course of business or (B) in accordance with the BC Approval and Vesting Order and U.S. Recognition Order; (ii) purchase, lease or otherwise acquire (by merger, exchange, consolidation, acquisition of stock or assets or otherwise) any assets or properties, other than in the ordinary course of business; (iii) purchase or acquire any indebtedness, debt securities or equity securities of any Person to finance the Receiver's receivership other than from Buyers pursuant to the Receiver's Certificate; (iv) make any loans or advances to, or investments in, any Person, other than in the ordinary course of business; (v) (A) cause any of the Companies to merge with or into, or consolidate or amalgamate with, any other Person, or (B) permit any other Person to merge with or into, or consolidate or amalgamate with, any of the Companies; or (vi) split, combine or reclassify any of the Companies' respective interests, or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any of the Companies' respective interests.

Section 6.14 Closing Certificate. The parties hereby acknowledge and agree that the Seller shall be entitled to file with the Courts a certificate, substantially in the form attached to the BC Approval and Vesting Order (the "**Closing Certificate**") upon receiving written confirmation from the Buyers that all conditions to Closing have been satisfied or waived. The Seller shall have no liability to the Buyers or any other Person as a result of the filing of the Closing Certificate.

ARTICLE VII CONDITIONS TO CLOSING

Section 7.01 Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of the following condition:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect, continues in effect until the Outside Date and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

Section 7.02 Conditions to Obligations of Buyers. The obligations of Buyers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyers' waiver, at or prior to the Closing, of each of the following conditions:

(a) All Milestones shall have been satisfied by their respective dates.

(b) The Closing Date shall not be later than the Outside Date.

(c) The representations and warranties of Seller contained in Article IV shall be true and correct in all material respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date).

(d) Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date.

(e) Except for the commencement of the Chapter 15 Proceeding and the Receivership Proceeding, there shall have been no Material Adverse Effect.

(f) Seller shall have delivered to Buyer duly executed counterparts to the Transaction Documents (other than this Agreement) and such other documents and deliveries set forth in Section 3.02(a).

(g) Buyers shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Seller, that each of the conditions set forth in Section 7.02(c) and Section 7.02(d) have been satisfied.

(h) The requisite steps, as determined by Buyers acting reasonably, have been taken to satisfy section 4204 of ERISA and transfer the US multiemployer pension plan to U.S. Buyer without triggering any withdrawal liability.

(i) The Settlement Approval Order and Buyers' rights to credit bid the Secured Obligations shall be and remain in full force and effect.

(j) Each of the BC Approval and Vesting Order and the U.S. Recognition Order shall have become a Final Order.

(k) Evidence, in a form reasonably acceptable to Buyers, of the assignment or replacement, as applicable, of any and all performance or other material bonds posted by or on behalf of the Companies in respect of the Business shall have been obtained or effected.

(l) Evidence, in a form reasonably acceptable to Buyers, of the assignment or cancellation, as applicable, of material insurance policies in respect of the Business, as requested by Buyers, shall have been obtained or effected.

(m) All consents, notices and/or approvals required to obtain or transfer the Permits in respect of the Business where the failure to obtain or transfer such Permits would have a material adverse impact on the operations of the Business, shall have been obtained.

(n) Evidence, in a form reasonably acceptable to Buyers, of an extension to BC Hydro RFQ15431 Gastown Primary and Secondary UG Electrical Works and Fiber Cable Installation shall have been obtained or effected.

(o) Evidence, in a form reasonably acceptable to Buyers, of the assignment of the Valley Copper Agreement between Plowe Power Systems Ltd. and Teck Highland Valley Copper Partnership to one of the Companies shall have been obtained or effected.

(p) Evidence, in a form reasonably acceptable to Buyers, of the assignment of the Canadian Benefit Plans (and if Buyers issue an Assumption Notice, the U.S. Benefit Plans) among the applicable Companies, the applicable Buyer, Affiliate of the Buyer or the Employee Company, as the case may be, and the insurance company responsible for the provision of services in respect of the applicable Benefit Plan shall have been obtained or effected.

Section 7.03 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyers contained in Article V shall be true and correct in all material respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date).

(b) Buyers shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date.

(c) Buyers shall have delivered to Seller the Purchase Price (or documentation thereof evidencing the cancellation of the Credit Bid (or payment in cash in lieu in accordance with Section 2.05), funds in the amount of the Priority Claims, if any, and the assumption of the Assumed Liabilities), duly executed counterparts to the Transaction Documents (other than this Agreement) and such other documents and deliveries set forth in Section 3.02(b).

(d) Seller shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of each Buyer, that each of the conditions set forth in Section 7.03(a) and Section 7.03(b) have been satisfied.

(e) Each of the BC Approval and Vesting Order and the U.S. Recognition Order shall have been granted.

**ARTICLE VIII
TERMINATION**

Section 8.01 Termination. This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyers;
- (b) by Buyers by written notice to Seller if:
 - (i) Buyers are not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Seller pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy or failure has not been waived by the Buyers or cured by Seller on or prior to the Outside Date;
 - (ii) any of the conditions set forth in Section 7.01 or Section 7.02 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of Buyers to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;
 - (iii) the U.S. Court appoints a trustee or an examiner with expanded powers in the Chapter 15 Proceedings, the U.S. Court dismisses the Chapter 15 Proceedings, or a case under Chapter 7 or 11 of the U.S. Bankruptcy Code is commenced in respect of any of the Companies, or if the BC Court enters an order dismissing the Receivership Proceeding;
 - (iv) Seller withdraws or ceases to prosecute entry of either the BC Approval and Vesting Order or the U.S. Recognition Order; or
 - (v) any Milestone is not satisfied by the specified date or such dates as otherwise agreed to by the Seller and the Buyers.
- (c) by Seller by written notice to Buyers if:
 - (i) Seller is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy or failure has not been waived by the Seller or cured by the Buyers on or prior to the Outside Date; or
 - (ii) any of the conditions set forth in Section 7.01 or Section 7.03 shall not have been fulfilled by the Outside Date, unless such failure shall be due to the failure of Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing.

- (d) by Buyers or Seller in the event that:
 - (i) an Alternate Transaction is selected as the Successful Bid, and termination by Seller is permitted only in the event the payment of the Expense Reimbursement is irrevocably paid to Buyers pursuant to Section 8.03;
 - (ii) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or
 - (iii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall remain in force and effect.

Section 8.02 Effect of Termination. In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

- (a) that the obligations set forth in this Article VIII and Article IX hereof shall survive termination; and
- (b) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

Section 8.03 Expense Reimbursement. The Seller shall pay (or cause to be paid) the Expense Reimbursement to Buyers if this Agreement is validly terminated pursuant to Section 8.01(b)(i) or Section 8.01(d). Seller shall irrevocably pay to Buyers the Expense Reimbursement by wire transfer of immediately available funds (to the account(s) identified in writing by Buyers) no later than three (3) Business Days following closing of an Alternate Transaction. The parties hereto acknowledge and agree that Buyers shall be granted a charge on the Property (as defined in the Receivership Order) as security for payment of the amounts described in this Section 8.03 in priority to all Encumbrances, but subordinate in priority to the Receiver's Charge (as defined in the Receivership Order) and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. The Buyers agree that the Expense Reimbursement will be the sole and exclusive remedy of the Buyers against the Seller in the event that this Agreement is validly terminated pursuant to Section 8.01(b)(i) or Section 8.01(d).

ARTICLE IX MISCELLANEOUS

Section 9.01 Sale of Subset of Assets. In accordance with the Sale Process Procedures, with Buyers' consent, a subset of the Purchased Assets may be sold to, and a subset of the Assumed Liabilities may be assumed by, a third party on terms and conditions to be agreed, which such terms and conditions shall include that any proceeds of such transaction be irrevocably paid in cash to the Buyers, as the senior secured lenders to the Companies, to satisfy the Secured Obligations. In such event, this Agreement shall be amended and conformed, including to pertain solely to the Purchased Assets acquired and Assumed Liabilities assumed by Buyers.

Section 9.02 Name Winddown. Within thirty (30) days following the Closing, Seller shall cause each of the Companies to formally change its legal entity name to remove any reference to the

words "Rokstad" or "Rok" or any confusingly similar reference, in each case, in accordance with the law of the jurisdiction of its formation or incorporation.

Section 9.03 Expenses. Except as otherwise expressly provided herein (including Section 6.08 hereof), all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 9.04 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission and receipt) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid, each with a copy by email as provided below. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.04):

If to Seller:

FTI Consulting Canada Inc., in its capacity as court-appointed receiver of the Companies

E-mail: tom.powell@fticonsulting.com /

Craig.Munro@fticonsulting.com

Attention: Thomas Powell / Craig Munro

with a copy to:

Osler, Hoskin & Harcourt LLP

Suite 300, Bentall Four

1055 Dunsmuir Street

Vancouver, BC V7X 1K8

E-mail: mbuttery@osler.com / epaplowski@osler.com

Attention: Mary Buttery / Emily Paplowski

Pachulski Stang Ziehl & Jones LLP

One Sansome St, Ste 3420

San Francisco, CA 94104

E-mail: dgrassgreen@pszjlaw.com /

sgolden@pszjlaw.com

Attention: Debra Grassgreen / Steven Golden

If to Buyers:

1501841 B.C. Ltd.

Stellex Power Line OpCo LLC

900 Third Avenue

New York, NY 10022

E-mail: ikrasik@stellexcapital.com

Attention: Irina Krasik

with a copy to:

Blake, Cassels & Graydon LLP

1133 Melville St #3500,

Vancouver, BC V6E 4E5

E-mail: peter.bychawski@blakes.com /

kelly.bourassa@blakes.com

Attention: Peter Bychawski / Kelly Bourassa

Greenberg Traurig, LLP

One Vanderbilt Avenue

New York, NY 10017

E-mail: pinkaso@gtlaw.com

Attention: Oscar N. Pinkas

Section 9.05 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation;" (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

Section 9.06 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.07 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.08 Entire Agreement. This Agreement and the other Transaction Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous representations,

warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the other Transaction Documents and the Exhibits (other than the BC Approval and Vesting Order and U.S. Recognition Order), the statements in the body of this Agreement will control. In the event of any inconsistency between the statements in the body of this Agreement, the other Transaction Documents or the Exhibits (other than the BC Approval and Vesting Order and U.S. Recognition Order), the statements in the BC Approval and Vesting Order and U.S. Recognition Order will control. In the event of any inconsistency between the statements in the BC Approval and Vesting Order and the U.S. Recognition Order, the statements in the BC Approval and Vesting Order will control.

Section 9.09 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party hereto may assign its rights or obligations hereunder without the prior written consent of the other parties; provided, however, that (a) either Buyer may assign any or all of its rights or obligations hereunder to its Affiliate or in connection with any assignment by such Buyer of any or all of such Buyer's right, title, interest in and to the Secured Obligations or any related documentation to any Person, and (b) Canada Buyer may assign any or all of its rights or obligations hereunder to any Person legally domiciled in Canada or any province or territory thereof.

Section 9.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.11 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.12 Governing Law. THIS AGREEMENT AND ANY CLAIM, CAUSE OF ACTION, CONTROVERSY OR DISPUTE (WHETHER IN CONTRACT, TORT, EQUITY, STATUTE OR OTHERWISE) ARISING UNDER, BASED UPON OR RELATED IN ANY WAY TO THIS AGREEMENT, THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT (INCLUDING ANY CLAIM, CAUSE OF ACTION, ACTION, CONTROVERSY OR DISPUTE ARISING UNDER, BASED UPON OR RELATED IN ANY WAY TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT, OR AS AN INDUCEMENT TO ENTER INTO THIS AGREEMENT), THE RELATIONSHIP AND/OR DEALINGS OF THE PARTIES, THE PROPOSED TRANSACTION AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER OR RELATED IN ANY WAY TO THE FOREGOING (A

"DISPUTE"), SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF BRITISH COLUMBIA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

Section 9.13 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY WAIVES SUCH PERSON'S RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY DISPUTE AND ANY DISPUTE RELATING TO A TRANSACTION DOCUMENT. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE SCOPE OF THE FOREGOING WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES UNDER THIS AGREEMENT OR THE TRANSACTION DOCUMENTS THAT MAY BE FILED IN ANY COURT. THIS SECTION 9.13 HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH OF THE PARTIES HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PERSON HAS REVIEWED THIS WAIVER WITH SUCH PERSON'S LEGAL COUNSEL, AND THAT SUCH PERSON KNOWINGLY AND VOLUNTARILY WAIVES SUCH PERSON'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.13 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 9.14 Jurisdictions. Each of the parties hereto hereby agree that the courts of the British Columbia Supreme Court located in the City of Vancouver, British Columbia will have exclusive jurisdiction for the adjudication of any and all disputes or controversies arising out of or relating directly or indirectly to this Agreement or any Transaction Document.

Section 9.15 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties hereto shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.


Section 9.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 9.17 Non-recourse. This Agreement may only be enforced against, and any claim, action, suit, or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other Representative of any party hereto or of any Affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby.

[Signature Page to Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their duly authorized representatives.

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver of ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., GOLDEN EARS PAINTING AND SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., ROKSTAD POWER INC., ROKSTAD POWER (EAST), INC., and ROK AIR, LLC, and not in its personal or corporate capacity

By: 

Name: Tom Powell

Title: Senior Managing Director

1501841 B.C. LTD.

By: _____
Name: _____
Title: _____

STELLEX POWER LINE OPCO LLC

By: _____
Name: _____
Title: _____

[Signature Page to Asset Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their duly authorized representatives.

FTI CONSULTING CANADA, INC., solely in its capacity as court-appointed receiver of ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., GOLDEN EARS PAINTING AND SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., ROKSTAD POWER INC., ROKSTAD POWER (EAST), INC., and ROK AIR, LLC, and not in its personal or corporate capacity

By: _____
Name:
Title:

1501841 B.C. LTD.

By:  _____
Name: Irina Krasik
Title: Authorized Signatory

STELLEX POWER LINE OPCO LLC

By:  _____
Name: Irina Krasik
Title: Authorized Signatory



SCHEDULE A**Intellectual Property Assets****Registered Domains**

Domain	Owner	Expiration Date
Bcpowercompany.com	Private Registration	TBD
Galbraithpower.com	Private Registration	TBD
Galbraithpowercorp.com	Private Registration	TBD
Galbraithpowercorp.info	Private Registration	TBD
Galbraithpowercorp.net	Private Registration	TBD
Galbraithpowercorp.org	Private Registration	TBD
Galbraithrokstadpowercorp.com	Private Registration	TBD
Goldenearspaint.ca	Private Registration	TBD
Goldenearspaint.com	Private Registration	TBD
Plowepower.com	Private Registration	TBD
Rokstad.online	Private Registration	TBD
Rokstad.us	Private Registration	TBD
Rokstadpower.ca	Private Registration	TBD
Rokstadpower.co	Private Registration	TBD
Rokstadpower.com	Private Registration	TBD
Rokstadpower.info	Private Registration	TBD
Rokstadpower.net	Private Registration	TBD
Rokstadpower.org	Private Registration	TBD
Rokstadpowercorp.ca	Private Registration	TBD
Rokstadpowercorp.com	Private Registration	TBD
Rokstadpowercorp.net	Private Registration	TBD

Registered Social Media Accounts

Social Media Platform	URL
Instagram	Rokstad Power (@rokstadpower) • Instagram photos and videos
Facebook	Rokstad Power Facebook
YouTube	Rokstad Power - YouTube
Twitter/X	https://x.com/rokstadpower?s=21&t=OP_VQWneTUZDz5VWxmtCFQ
LinkedIn	(2) Rokstad Power: Overview LinkedIn https://www.linkedin.com/company/rokstad-power/?originalSubdomain=ca

Unregistered Trademarks

Trademark	Owner	Status
Rokstad Power (word mark)	Rokstad Power	Unfiled
Rokstad (word mark)	Rokstad Power	Unfiled
 (design logo)	Rokstad Power	Unfiled
 (design logo)	Rokstad Power	Unfiled

Other Proprietary Intellectual Property

1. Rok Flow Software Program
 - a. Performs various software functions for the Company including billing project management
2. Other Rok-branded Software Programs
3. Customized Candy Software Program
4. Trade Secrets: Customer Lists, Pricing Information, Proprietary business practices, goodwill, data.

SCHEDULE B**Assigned Contracts****Bonds**

- (1) Taxpayer Bond for Contractor Under ARS Section 42-5006 (Bond No. 09218974), dated as of May 12, 2016, by and between Rokstad Power Inc. and Fidelity and Deposit Company of Maryland.
- (2) Contractors Bond (Bond No. 100738205), dated as of March 31, 2023, by and between American Contractors Indemnity Company and Rokstad Power Inc.
- (3) Bond (Bond No. 4199450), dated as of February 16, 2023, by and between Great American Insurance Company, International Brotherhood of Electrical Workers Local Union #70, and Rokstad Power (East), Inc.

Equipment Leases

- (4) Loan & Security Agreement #191394, dated as of January 4, 2022, by and between Custom Truck Capital and Rokstad Power Inc. (as amended).
- (5) Corporate Guaranty (Agreement #191934), dated as of January 4, 2022, by and between Rokstad Power Inc., Custom Truck Capital, and Rokstad Power (2018) Ltd.
- (6) Corporate Guaranty (Agreement #191934), dated as of January 4, 2022, by and between Rokstad Power Inc., Custom Truck Capital, Rokstad Holdings Corporation.
- (7) Equipment Lease Agreement, dated as of July 17, 2020, by and between 1126652 B.C. Ltd. and Rokstad Power (2018) Ltd.
- (8) Equipment Finance Agreement, dated as of October 1, 2021, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.
- (9) Equipment Finance Agreement, dated as of January 1, 2023, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.
- (10) Equipment Finance Agreement, dated as of April 24, 2023, by and between Western High Voltage Ltd. and Rokstad Power (2018) Ltd.
- (11) Equipment Rental Agreement, dated as of December 1, 2023, by and between AML Capital, Ltd. and Rokstad Power Inc.
- (12) Equipment Lease Agreement, dated as of April 1, 2022, by and between AML Leasing Ltd. and Rokstad Power (2018) Ltd.
- (13) Lease Agreement, dated as of January 13, 2022, by and between Nesco, LLC (as represented by its authorized agent Commercial Truck Equipment Corp.) and Rokstad Power (2018) Ltd.
- (14) Equipment Lease Agreement, dated as of June 29, 2019, by and between Plowe Boys Enterprises LTD. and Rokstad Power (2018) Ltd.

- (15) Commercial Motor Vehicle Master Lease Agreement, dated as of June 28, 2018, by and between Jim Pattison Industries Ltd. and Rokstad Power (2018) Ltd., and all vehicle leases related thereto.
- (16) All vehicle leases by and between Zeemac Vehicle Lease Ltd. and Rokstad Power (2018) Ltd.
- (17) All equipment lease agreements entered into by Rokstad Power with each of First West Leasing Ltd., Element Fleet Management Inc., TD Equipment Finance Canada, Raistone Purchasing LLC-Series XXII, Prince George Truck and Equipment (2000) Ltd., and Boxx Modular LP.
- (18) Open-End Master lease Agreement, dated as of October 26, 2020, by and between Merchants Fleet and Rokstad Power Inc. and the following Schedules thereto:
- Schedule A (Unit No. 821369), dated as of September 28, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 802405), dated as of May 7, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 821364), dated as of September 28, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 821373), dated as of September 28, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774208), dated as of December 11, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774210), dated as of December 11, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 797815), dated as of July 20, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 821354), dated as of September 28, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774214), dated as of December 11, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 797803), dated as of January 6, 2022, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774212), dated as of December 11, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774211), dated as of December 11, 2020, by and between Rokstad Power Inc. and Merchants Fleet.

- Schedule A (Unit No. 774213), dated as of December 11, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 802406), dated as of May 7, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 840609), dated as of October 18, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774084), dated as of December 2, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 821359), dated as of September 28, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774215), dated as of December 11, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 821353), dated as of September 28, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 840617), dated as of October 18, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 797805), dated as of October 27, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 821363), dated as of September 28, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 840613), dated as of October 18, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774079), dated as of December 2, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 821362), dated as of September 28, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 821348), dated as of September 27, 2021, by and between Rokstad Power Inc. and Merchants Fleet.
 - Schedule A (Unit No. 774220), dated as of December 11, 2020, by and between Rokstad Power Inc. and Merchants Fleet.
- (19) Master Lease Agreement No. CTF1234, dated as of February 15, 2022, by and between Captech Financial, LLC and Rokstad Power (East), Inc. and the following Schedules thereto:
- Lease Schedule No. 001, dated as of February 15, 2022, by and between Captech Financial, LLC and Rokstad Power (East), Inc.

- Lease Schedule No. 002, dated as of February 15, 2022, by and between Captech Financial, LLC and Rokstad Power (East), Inc.
- (20) The following Equipment Leases and Guaranties with Altec Capital Services, LLC:
- Equipment Lease (Lease No. 222895), dated as of February 1, 2019, by and between Altec Capital Services, LLC and Rokstad Power Inc.
 - Equipment Lease (Lease No. 222892), dated as of February 1, 2019, by and between Altec Capital Services, LLC and Rokstad Power Inc.
 - Equipment Lease, dated as of February 1, 2019, by and between Altec Capital Services, LLC and Rokstad Power Inc.
 - Continuing Guaranty Agreement, dated as of October 30, 2018, by and between Rokstad Holdings Corporation and Altec Capital Services, LLC.
 - Guaranty Agreement, dated as of October 16, 2018, by Rokstad Holdings Corporation, in favor of Altec Capital Services, LLC.
 - Guaranty Agreement, dated as of October 16, 2018, by Aaron Rokstad, in favor of Altec Capital Services, LLC.
 - Equipment Lease, dated as of January 31, 2019, by and between Altec Capital Services, LLC and Rokstad Power Inc.
- (21) Acknowledgement and Agreement of Lessee and Guarantor to Assignment of Lease, dated as of August 11, 2020, by and between Autotainment Partners Limited Partnership and Rokstad Power Inc.
- (22) Retail Installment Sale Contract Simple Finance Charge, dated as of July 27, 2020, by and between Rokstad Power Inc. and Dave Smith Motors.
- (23) The following Lease Agreements with Ally Bank Lease Trust and Ally Financial Lease Trust:
- ComTrac SM Lease Agreement, dated as of June 29, 2020, by and between Ally Bank Lease Trust; Ally Financial Lease Trust; and Rokstad Power Inc.
 - ComTrac SM Lease Agreement, dated as of June 29, 2020, by and between PFVT Motors, LLC and Rokstad Power Inc.
 - ComTrac SM Lease Agreement, dated as of June 29, 2020, by and between PFVT Motors, LLC and Rokstad Power Inc.

Property Leases

- (24) Commercial Lease Agreement, dated as of April 28, 2023, by and between TK Real Estate and Rokstad Power.
- (25) Land Lease Agreement, dated as of May 1, 2023, by and between WJ Real Estate #1 and Rokstad Power.

- (26) Standard Industrial/Commercial Single-Tenant Lease - Absolute Net, dated as of October 27, 2021, by and between CAM Investment 353 LLC and Rokstad Power Inc.
- (27) Subordination, non disturbance and attornment agreement, by and between Bankers Trust Company, CAM Investment 353 LLC and Rokstad Power Inc.
- (28) Lease, dated as of October 1, 2021, by and between 1318936 B.C. Ltd and Rokstad Power (2018) Ltd.
- (29) Lease, dated as of August 14, 2020, by and between 1243483 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.
- (30) Renewal Lease, dated as of August 30, 2023, by and between 1251363 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.
- (31) Lease, dated as of November 21, 2023, by and between Linda Stevens and Rokstad Power (2018) Ltd. for the lands at 4660 Collier Place, Williams Lake.
- (32) Lease, dated as of November 21, 2023, by and between Linda Stevens and Rokstad Power (2018) Ltd. for the building located along the southern portion of the perimeter fence which encircles 4660 Collier Place, Williams Lake.
- (33) Lease, dated as of June 15, 2023, by and between Waikapu Properties, LLC, and Rokstad Power Inc.
- (34) Ground Lease, dated as of August 9, 2022, by and between ABC Development Company, LLC and Rokstad Power Inc.
- (35) Sublease Agreement, dated as of March 1, 2023, by and between MANA Construction Inc. and Rokstad Power Inc.
- (36) Lease Agreement, dated as of December 18, 2018, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd. and Rokstad Holding Corporation.
- (37) Lease Extension and Amending Agreement, dated as of March 10, 2023, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd. and Rokstad Holdings Corporation.
- (38) Sublease, dated for reference October 31, 2023, by and between Rokstad Power (2018) Ltd. and Waste Connections of Canada Inc.
- (39) Sublease, dated as of June 1, 2020, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.
- (40) Lease Agreement, dated as of April 5, 2022, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.
- (41) Lease, dated as of May 1, 2024, by and between Rokstad Power (2018) Ltd. and Plowe Boys Enterprises Ltd. for the property municipally known as 2805 and 2797 Gunn Road, Prince George.

- (42) Lease, dated as of May 1, 2024, by and between Rokstad Power (2018) Ltd. and Plowe Boys Enterprises Ltd. for the property municipally known as 2811, 2809 and 2813 Gunn Road, Prince George.
- (43) Lease, dated as of May 1, 2024, by and between Rokstad Power (2018) Ltd. and Plowe Boys Enterprises Ltd. for the property municipally known as 2877 Bowers Place, Kamloops.
- (44) Lease, dated as of May 1, 2024, by and between Rokstad Power (2018) Ltd. and Plowe Boys Enterprises Ltd. for the property municipally known as 2889 Bowers Place, Kamloops.
- (45) Lease, dated as of May 1, 2024, by and between Rokstad Power (2018) Ltd. and Plowe Boys Enterprises Ltd. for the property municipally known as 2901 Bowers Place, Kamloops.
- (46) Lease, dated as of May 1, 2024, by and between Rokstad Power (2018) Ltd. and Plowe Boys Enterprises Ltd. for the property municipally known as 2913 Bowers Place, Kamloops.
- (47) Office Lease Agreement, dated as of January 1, 2024, by and between Pacific North Court Holdings, L.P. and Rokstad Power Inc.
- (48) Commercial Lease Agreement, dated as of August 1, 2024, by and between Deborah J. Turman and Rokstad Power Inc.
- (49) Commercial Lease Agreement, dated as of August 1, 2024, by and between Deborah J. Turman and Rokstad Power Inc.
- (50) Lease Agreement, by and between Piazza Family Limited Partnership and Liberty Rokstad Power, LLC.
- (51) Lease Agreement, dated as of March 23, 2022, by and between 3190 Tremont JB 2022, LLC and Rokstad Power Inc.
- (52) Lease Buyout Agreement, dated as of October 1, 2023, by and between 3190 Tremont JB 2022, LLC and Rokstad Power Inc.
- (53) Lease associated with the Property located at 3190 Tremont Ave, Feasterville-Trevoise, PA 19053.
- (54) To the extent not listed above, any lease associated with any of the following properties:
 - Property Located at 16165 N 83rd Avenue, Suite 200, Peoria, AZ 85382.
 - Property located at 14055 Laurelwood Place, Chino, California, associated with the Standard Industrial/Commercial Single-Tenant Lease - Absolute Net, dated as of October 27, 2021, by and between CAM INVESTMENT 353 LLC and Rokstad Power Inc.

- Property located at 9640 Mountain View Ave, San Bernardino, CA 92408, associated with the Land Lease Agreement, dated as of May 1, 2023, by and between WJ Real Estate #1 and Rokstad Power.
- Property located at 17161 Lilac St, Hesperia, CA 92345, USA GATE 3, associated with the Commercial Lease Agreement, dated as of April 28, 2023, by and between TK Real Estate and Rokstad Power.
- Property located at 11682 El Camino Real, Suite 308, San Diego, CA 92130.
- Property located at Building 1, Kapa's Industrial Park, Kailua, HI 96734, associated with the Sublease Agreement, dated as of March 1, 2023, by and between MANA Construction Inc. and Rokstad Power Inc.
- Property located at Tax Map Key parcel No. (2) 3-8-007, Waikapu, HI, associated with the Ground Lease, dated as of August 9, 2022, by and between ABC Development Company, LLC and Rokstad Power Inc.
- Property located at 109 E. Waiko Road, Wailuku, HI 96793 associated with the Lease, dated as of June 15, 2023, by and between Waikapu Properties, LLC, and Rokstad Power Inc.
- Property located at 3720 S-1110-12 Commerce Drive, Baltimore, MD 21227, associated with the Sublease Agreement, dated as of March 1, 2023, by and between MANA Construction Inc. and Rokstad Power Inc.
- Property located at 1521 US Route 9W, Bldg #2, #3, #4, Selkirk, NY 12158.
- Property located at 3190 Tremont Ave, Feasterville-Trevoze, PA 19053, associated with the Lease Agreement, dated as of March 23, 2022, by and between 3190 Tremont JB 2022, LLC and Rokstad Power Inc.
- Property located at 12912 North Telegraph Road, Carleto, MI 48117.
- Property located at 103 Northeast 20th Street, Lawton, OK 73507.
- Property located at 80 and 84 Golden Drive, Coquitlam, British Columbia, associated with the Lease Extension and Amending Agreement, dated as of March 10, 2023, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd., and Rokstad Holdings Corporation (and the Sublease, dated as of October 31, 2023, by and between Rokstad Power (2018) Ltd. and Waste Connections of Canada Inc.; Sublease, dated as of June 1, 2020, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.; and Lease Agreement, dated as of April 5, 2022, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.).
- Property located at 1320 Riverside Road, Abbotsford, BC V2T 7P1, associated with the Lease Summary, dated as of August 14, 2020, by and between 1243483 B.C. Ltd, Rokstad Power (2018) Ltd., and Rokstad Holdings Corporation (as amended).

- Property located at 290 Industrial Rd., 100 Mile House, British Columbia, associated with the Lease, dated as of October 1, 2021, by and between 1318936 B.C. Ltd. and Rokstad Power (2018) Ltd.
- Property located at 280 Industrial Rd., 100 Mile House, British Columbia, associated with the Lease, dated as of October 1, 2021, by and between 1318936 B.C. Ltd. and Rokstad Power (2018) Ltd.
- Property located at 4660 Collier Place, Williams Lake, British Columbia, associated with the Lease, dated as of December 1, 2019, by and between Linda Stevens and Rokstad Power (2018) Ltd.
- Property located at 2805 and 2797 Gunn Road, Prince George, British Columbia, associated with the Lease, dated as of April 1, 2014, by and between Plowe Boys Enterprises Ltd. and Rokstad Power (2018) Ltd. (as amended).
- Property located at 2877 Bowers Place, Kamloops, British Columbia, associated with the Lease, dated as of September 27, 2019, by and between Plowe Boys Enterprises Ltd. and Rokstad Power (2018) Ltd.
- Property located at 2889 Bowers Place, Kamloops, British Columbia, associated with the Lease, dated as of September 27, 2019, by and between Plowe Boys Enterprises Ltd. and Rokstad Power (2018) Ltd.
- Property located at 2901 Bowers Place, Kamloops, British Columbia, associated with the Lease, dated as of April 1, 2014, by and between Plowe Boys Enterprises Ltd. and Plowe Power Systems Ltd.
- Property located at Lot 1 District Lots 65, 66, 67, Group 1 New Westminster District Plan 79097, associated with the Lease Agreement, dated as of December 18, 2018, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd., and Rokstad Holding Corporation.
- Property located at Lot 2 District Lots 66 Group 1 New Westminster District Plan 77558, associated with the Lease Agreement, dated as of December 18, 2018, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd., and Rokstad Holding Corporation.
- Property located at 2913 Bowers Place, Kamloops, British Columbia, associated with the Lease, dated as of May 1, 2024, by and between Plowe Boys Enterprises Ltd. and Rokstad Power (2018) Ltd.
- Property located at 2811, 2809 and 2813 Gunn Road, Prince George, British Columbia, associated with the Lease, dated as of May 1, 2024, by and between Plowe Boys Enterprises Ltd. and Rokstad Power (2018) Ltd.

Commercial Agreements

- (55) Fee Agreement, dated as of March 15, 2023, by and between Rokstad Power corporation and LHH Recruitment Solutions.

- (56) Agreement between Corix Multi-Utility Services Inc. and Rokstad Power (2018) Ltd.
- (57) Agreement between Aspen Planers Ltd. and Rokstad Power (2018) Ltd.
- (58) Agreement between Conwest Developments and Rokstad Power (2018) Ltd.
- (59) Agreement between Mount Polley Mining Corporation and Rokstad Power (2018) Ltd.
- (60) Agreement between Keller Construction Ltd. and Rokstad Power.
- (61) Agreement between Lakewood Electric Ltd. and Rokstad Power.

IT Services Agreements

- (62) Rental Agreement, dated as of March 20, 2023, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.
- (63) Master Service Agreement, undated, by and between Sherweb Inc. and Rokstad Power¹.
- (64) Rental Agreement, dated as of December 2, 2021, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.
- (65) Datto Siris 2: SP5000 Statement of Work, dated as of September 22, 2014, by and between Rokstad Power Corp.² and DigiFX Networks Inc.
- (66) Service Level Agreement, dated as of October 20, 2016, by and between Totally One Communications Inc. and Rokstad Power³.
- (67) Verizon Online Terms of Service for Verizon Internet and Value Added Services, with Verizon Online LLC.
- (68) Master Services Agreement, dated as of January 8, 2015, by and between Rokstad Power Corporation and Allstream Inc.
- (69) Bell Mobility Corporate Account Agreement, dated as of July 23, 2014, by and between Rokstad Power Corporation (assigned to Rokstad Power (2018) Ltd.) and Bell Mobility Inc.
- (70) Assumption Agreement, dated as of August 13, 2018, by and between RPC Limited Partnership, Rokstad Power (2018) Ltd., and Bell Mobility Inc.
- (71) Bell Mobility Corporate Account Agreement, dated as of July 23, 2017, by and between Bell Mobility Inc. and Rokstad Power Corporation.
- (72) Services Agreement, dated as of January 8, 2021, by and between Convverge, Inc. and Rokstad Power⁴
- (73) CCS Candy Cloud Hosted Services Agreement, dated as of June 2, 2019, with Candy Softwarre.

¹ **Note:** Contracting entity to be confirmed.

² **Note:** Contracting entity to be confirmed.

³ **Note:** Contracting entity to be confirmed.

⁴ **Note:** Contracting entity to be confirmed.

- (74) FirstNet Push-to-Talk End User License Agreement and Terms of Service, with AT&T Corp and its affiliates.
- (75) Product Order Form, dated as of January 22, 2022, by and between Rokstad Power⁵ and Darktrace.
- (76) Master Services Agreement, dated as of June 28, 2019, by and between Convverge, Inc. and Rokstad Power⁶.
- (77) Safety App Statement of Work, dated as of June 28, 2019, by and between Rokstad Power⁷ and Convverge, Inc.
- (78) Darktrace Master Services Agreement, dated as of January 22, 2024, by and between Darktrace Holdings Limited and Rokstad Power⁸.

Settlement Agreements

- (79) Settlement and Separation Agreement, dated as of August 30, 2023, by and between Rokstad Power, Inc., Rokstad Power (East), Inc., Mirarchi Brothers, Inc., L&M Power Venture LLC, Liberty Rokstad Power, LLC, Liberty & Associates II, LLC, Ralph Mirarchi, Jr. and Christina Mirarchi.
- (80) Mutual Release and Settlement Agreement, dated as of October 8, 2021, by and between Bear Creek Contracting Ltd., Pretium Exploration Inc., Pretium Resources Inc., Rokstad Power Construction Services Ltd., Rokstad Power Corporation, Rokstad holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power (Prairies) Ltd., Rokstad Power Transmission Services Ltd., Blue Max Drilling Inc., More Core Diamond Drilling Services Ltd., and Lakelse Air Ltd.
- (81) Consent, Waiver and Disclosure for Confession of Judgment, by and between Liberty & Associates II, LLC and Rokstad Power (East), Inc.

Customer Agreements and JV Agreements

- (82) Consultant Services Master Agreement, dated as of October 5, 2023, by and between Hawaiian Electric Company, Inc.; Hawai'i Electric light Company, Inc.; Maui Electric Company, Limited; and Rokstad Power Inc.
- (83) PECO Blanket.
- (84) Major Construction Services Master Agreement, dated as of February 1, 2023, by and between Hawaiian Electric Company, Inc.; Hawai'i Electric Light company, Inc.; Maui Electric Company, Limited, and Rokstad Power Inc.
- (85) Mutual Confidentiality and Non-Disclosure Agreement, dated as of February 16, 2023, by and between Rokstad Power Inc.; Hawaiian Electric Company, Inc./Maui Electric Company, Limited/Hawai'i Electric Light Company, Inc.

⁵ **Note:** Contracting entity to be confirmed.

⁶ **Note:** Contracting entity to be confirmed.

⁷ **Note:** Contracting entity to be confirmed.

⁸ **Note:** Contracting entity to be confirmed.

- (86) Consultant Services Master Agreement, dated as of October 5, 2023, by and between Hawaiian Electric Company, Inc., Hawai'i Electric Light Company, Inc., Maui Electric Company, Limited, and Rokstad Power Inc.
- (87) Blanket Purchase Order, effective as of December 12, 2023, by and between Baltimore Gas & Electric Co. and Rokstad Power (East), Inc.
- (88) Exelon Global Terms and Conditions for Materials and Services, by and between Rokstad Power (East), Inc. and Exelon Business Services Company, LLC.
- (89) 2022 Distribution line RFP Master Services Agreement, dated as of April 1, 2023, by and between Rokstad Power Inc. and Southern California Edison Company.
- (90) Contract Letter to Contract No. 20006340, dated as of December 1, 2021, by and between American Electric Power Service Corporation and Rokstad Power Inc.
- (91) Contract Letter to Contract No. 20006561, dated as of February 1, 2022, by and between Electric Transmission Texas, LLC and Rokstad Power Inc.
- (92) Subcontract Agreement 78678, dated as of June 6, 2024, by and between Dacon Corporation and Rokstad Power.
- (93) Contract Instrument For Contract No. 20006340, dated as of May 30, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.
- (94) Contract Instrument For Contract No. 20006340, dated as of June 5, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.
- (95) Contract Instrument For Contract No. 20006340, dated as of June 28, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.
- (96) Contract Instrument For Contract No. 20006340, dated as of May 1, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.
- (97) Contract for Labor and Material, dated as of June 1, 2023, by and between Consumers Energy Company and Rokstad Power Inc.
- (98) American Electric Power AEP General Terms and Conditions for Labor and Services, dated as of May 2021.
- (99) AEP Contract No. 20006340.
- (100) AEP Contract No. 20006561.
- (101) Revenue Sharing Agreement, dated as of October 29, 2020, by and between Tk'emlups te Seewepeme and Rokstad Power (2018) Ltd.
- (102) Joint Venture Agreement, dated as of June 9, 2023, by and between SIMPCW RESOURCES LLP and Rokstad Power (2018) Ltd.
- (103) Memorandum of Understanding, dated as of October 12, 2018, by and between SPAL General Constructors Corporation and Rokstad Power (2018) Ltd.

- (104) Collaboration and Services Agreement, dated as of March 27, 2023, by and between Tse'Khene Development LP and Rokstad Power (2018) Ltd.
- (105) Master Agreement, dated as of August 27, 2015, by and between Plowe Power Systems Ltd. and Teck Highland Valley Copper Partnership.
- (106) Teck Highland Valley Copper Partnership Contract Agreement, dated as of February 17, 2014, by and between Teck Highland Valley Copper Partnership and Plowe Power Systems Ltd.
- (107) British Columbia Hydro and Power Authority ("BC Hydro") master service agreements and all RFPs and work authorizations related thereto, including, without limitation, the following:
- Work Agreement for Distribution, Transmission and Trouble Line Services (RFP 9713), dated as of October 1, 2019, as amended on October 1, 2022, and extended on July 5, 2024, by and between Rokstad Power (2018) Ltd. and BC Hydro.
 - Contract Agreement (RFP 10317), dated as of April 1, 2019, by and between Rokstad Power (2018) Ltd. and BC Hydro.
 - Master Services Agreement (RFP 18470), dated as of May 11, 2023, by and between Rokstad Power (2018) Ltd. and BC Hydro.
 - Master Line Work Agreement, 957-2013, dated as of August 14, 2014, as amended by the Extension and Amendment Agreement, dated as of July 4, 2024, by and between Rokstad Power Corporation and BC Hydro.
 - Gastown Primary and Secondary UG Electrical Works and Fiber Cable Installation Works Agreement (RFQ 15431), dated as of December 17, 2020, by and between Rokstad Power (2018) Ltd. and BC Hydro.
 - Contractor Agreement entered into by and between Rokstad Power (2018) Ltd. and Burnaby Lake Greenhouses Ltd., entered into in connection with the PCB Transformer on Private Pole Removal Project dated as of November 16, 2023, by and between Burnaby Lake Greenhouses Ltd. and BC Hydro.
- (108) Emergency Restoration Agreement, dated as of September 13, 2013, by and between Puget Sound Energy and Rokstad Power⁹.
- (109) Purchase Order (#4500064445), dated as of March 27, 2019, issued by New Gold Inc. to Rokstad Power (2018) Ltd.
- (110) Major Services Contract, dated as of December 1, 2022, by and between Newcrest Red Chris Mining Limited and Rokstad Power (2018) Ltd. and all purchase orders related thereto.
- (111) Master Services Agreement, dated as of August 15, 2023, by and between ARC Resources Ltd. and Rokstad Power (2018) Ltd. and all purchase orders related thereto.

⁹ **Note:** Contracting entity to be confirmed.

- (112) Construction Agreement, dated as of August 31, 2022, by and between Vancouver Airport Authority and Rokstad Power Ltd.
- (113) Subcontract Agreement, dated as of August 15, 2023, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.
- (114) Subcontract Agreement, dated as of February 9, 2024, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.

Purchase Agreements

- (115) Loan & Security Agreement #191394, dated as of January 4, 2022, by and between Custom Truck Capital and Rokstad Power Inc. (as amended).
- (116) Share Purchase Agreement, dated as of April 1, 2014, by and between Bryan Plowe, Brad Plowe, Jodi Plowe, Kristin Plowe, Cherry Creek Ranch Ltd., Booyah Development Inc., Plowe Boys Enterprises Ltd., Plowe Power Systems Ltd., 0995879 B.C. Ltd. and Rokstad Power Corporation.
- (117) Asset Purchase Agreement, dated as of September 8, 2023, by and between Rokstad Power Inc. and Power Contracting, LLC.
- (118) Bill of Sale, dated as of October 2, 2023, by and between Rokstad Power, Inc. and Power Contracting, LLC.
- (119) Assignment and Assumption Agreement, dated as of October 2, 2023, by and between Rokstad Power Inc. and Power Contracting LLC.
- (120) Co-operation and Realization Agreement, dated as of June 18, 2018, by and between RPC Limited Partnership, Rokstad Holdings Corporation, Rokstad Power Corporation, Bernie Rokstad, Aaron Rokstad, and Carillion Canada Holdings Inc. and Carillion Canada Inc.
- (121) Share Purchase Agreement, dated as of June 2018, by and between Carillion USA Inc. and Rokstad Holdings Corporation.
- (122) Asset Purchase Agreement, dated as of June 12, 2018, by and between Rokstad Holdings Corporation, RPC Limited Partnership, Rokstad Power GP Inc., 0891115 B.C. Ltd., Plowe Power Systems Ltd., Golden Ears Painting & Sandblasting Ltd., Carillion Canada Holdings Inc., Carillion Canada Inc., Rokstad Power Corporation, Bernie Rokstad and Aaron Rokstad.
- (123) Settlement and Separation Agreement, dated as of August 30, 2023, by and between Rokstad Power, Inc., Rokstad Power (East), Inc., Mirarchi Brothers, Inc., L&M Power Venture LLC, Liberty Rokstad Power, LLC, Liberty & Associates II, LLC, Ralph Mirarchi, Jr. and Christina Mirarchi.
- (124) Bill of Sale, dated as of August 30, 2023, by and between L&M Power Venture LLC and Rokstad Power, Inc.
- (125) Asset Purchase Agreement, dated as of June 12, 2018, by and between Rokstad Holdings Corporation, RPC Limited Partnership, and other vendors.

Benefit Plans

(126) Canada Life – Rokstad Benefit Plan, effective August 1, 2024 (Policy No. 58935):

- Life Insurance Policy.
- AD&D Insurance Policy.
- Dependent Life Policy.
- Short Term Disability Policy.
- Long Term Disability Policy.
- Extended Health Benefit.
- Dental Benefit.

(127) IBEW – Class AA Benefits for participants to the Master Line Agreement (Policy No. 812425):

- Life Coverage.
- AD&D Coverage.
- Short Term Disability.
- Long Term Disability.
- Extended Health Care.
- Medical Coverage.
- Vision Coverage.
- Dental Care Coverage.

(128) Group Retirement Savings Plan for Rokstad Power (2018) Ltd. and Golden Ears Painting & Sandblasting (2018) Ltd., effective August 10, 2018 (Plan No. 67995).

(129) RPC Limited Partnership Health, Dental and Short-Term Disability Plan with The Great-West Life Assurance Company, effective as of February 1, 2015 (Plan No. 163071).

Collective Bargaining Agreements¹⁰

(1) ¹⁰ International Brotherhood of Electrical Workers (the “IBEW”) and the following local unions of the IBEW:

- Local Unions No. 47 and 1245
- Local Union No. 70
- Local Union No. 126
- Local Union No. 258
- Local Union No. 278
- Local Union No. 700
- Local Union No. 1002
- Local Union No. 1260

(2) National Electrical Contractors Association, Inc. (“NECA”) and the following NECA chapters:

- Western Line Constructors Chapter of NECA
- American Line Builders Chapter, NECA
- Northeastern Line Constructors Chapter, NECA

- (130) California Outside Line Construction Agreement, by and between Western Line Constructors Chapter of NECA and Local Unions No. 47 and 1245, AFL-Cio, International Brotherhood of Electrical Workers, dated as of June 1, 2022, by and between the Western Line Constructors Chapter, Inc., NECA, Inc. and Local Unions No. 47 and 1245, IBEW.
- (131) Agreement, dated as of September 4, 2023, by and between American Line Builders Chapter, NECA, and Local Union 70 of the International Brotherhood of Electrical Workers (AFL-CIO) Covering Utility Outside Power and High Tension Pipe Type Cable Work).
- (132) Utility Agreement, dated as of October 2, 2023, between Northeastern Line Constructors Chapter, National Electrical Contractors Association, Inc. and Local Union No. 126 of the International Brotherhood of Electrical Workers
- (133) Local Union 258 of the IBEW Master Line Agreement, dated as of February 1, 2022, by and between Local Union 258 of the International Brotherhood of Electrical Workers, Rokstad Power Corporation and others.
- (134) Agreement, dated as of April 5, 2020, by and between Southwestern Line Constructors Chapter National Electrical Contractors Association and Local Union No 278 of the International Brotherhood of Electrical Workers.
- (135) Letter of Assent, Statewide Outside Utility Labor Agreement, dated as of November 21, 2023, by and between The Southeastern Line Constructors, Chapter NECA, Local Union 700 IBEW, and Rokstad Power Inc.
- (136) Outside Agreement, dated as of January 1, 2024, by and between Local Union 1260 of the International Brotherhood of Electrical Workers and Rokstad Power Inc.
- (137) Agreement, dated as of August 15, 2021, by and between Southwestern Line Constructors Chapter National Electrical Contractors Association and Local Union No 1002 Tulsa, Oklahoma of the International Brotherhood of Electrical Workers.

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- Southwestern Line Constructors Chapter, NECA
 - The Southeastern Line Constructors, Chapter NECA

SCHEDULE C-1

Non-Unionized Employee List

Buyers may, in their sole and absolute discretion, update the following list prior to Closing to add or remove Employees therefrom.

(see attached)

SCHEDULE C-2

Unionized Employee List

(see attached)

SCHEDULE D-1

Canadian Benefits Plans

- (1) Canada Life – Rokstad Benefit Plan, effective August 1, 2024 (Policy No. 58935):
 - Life Insurance Policy.
 - AD&D Insurance Policy.
 - Dependent Life Policy.
 - Short Term Disability Policy.
 - Long Term Disability Policy.
 - Extended Health Benefit.
 - Dental Benefit.
- (2) IBEW – Class AA Benefits for participants to the Master Line Agreement (Policy No. 812425):
 - Life Coverage.
 - AD&D Coverage.
 - Short Term Disability.
 - Long Term Disability.
 - Extended Health Care.
 - Medical Coverage.
 - Vision Coverage.
 - Dental Care Coverage.
- (3) Group Retirement Savings Plan for Rokstad Power (2018) Ltd. and Golden Ears Painting & Sandblasting (2018) Ltd., effective August 10, 2018 (Plan No. 67995).
- (4) RPC Limited Partnership Health, Dental and Short-Term Disability Plan with The Great-West Life Assurance Company, effective as of February 1, 2015 (Plan No. 163071).

SCHEDULE D-2

U.S. Benefits Plans

- (1) Rokstad Power Inc. 401(k) Savings Plan with Lincoln Financial Group (Plan Code FUD8; Employer ID: WAS85307).
- (2) Rokstad Power Inc. Health Plan with Aetna Life Insurance Company, effective February 1, 2024 (Contract No. 0194793).
- (3) Rokstad Power Inc. Dental Plan with Aetna Life Insurance Company, effective February 1, 2023 (Group No. 0194793).
- (4) Rokstad Power Inc. Vision Plan with Aetna Life Insurance Company, effective February 1, 2023 (Group No. 0194793).
- (5) Rokstad Power Inc. Section 125 Plan (Cafeteria Plan), effective as of February 1, 2023.
- (6) Stop Loss insurance policy with Aetna Life Insurance Company and Rokstad Power Inc., effective as of February 1, 2024, (Policy No. 194794).
- (7) Paid Leave of Absence Policy for Bereavement Leave, Family Leave, Compassionate Leave, Jury Duty, and Personal Appointments.
- (8) 5 Paid Sick Days Per Year Policy.
- (9) Annual Vacation Policy.
- (10) Kaiser Permanente Group Plan 320 Health Insurance Policy.

SCHEDULE 2.02(E)

Excluded Assets

(To be completed prior to Closing)

SCHEDULE 2.03(D)

Assumed Liabilities

(To be completed prior to Closing)

EXHIBIT 1

Transition Services Agreement

(See attached)

SETTLED

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this “**Agreement**”) is made as of [●], 2024 by and between FTI Consulting Canada Inc. (“**Seller**”), in its capacity as court-appointed receiver of Rokstad Holdings Corporation (“**Rokstad**”), Rokstad Power (2018) Ltd. (“**Rokstad Power**”)¹, Stellex Power Line Opco LLC, a Delaware limited liability company, and 1501841 B.C. Ltd., a British Columbia company (Stellex Power Line Opco LLC and 1501841 B.C. Ltd. are referred to herein collectively as the “**Buyer**”). Seller and Buyer are each referred to herein individually as a “**Party**” and collectively as the “**Parties**”. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of December [●], 2024, by and between Buyer, Seller and the other parties thereto (as amended, modified or supplemented, the “**Purchase Agreement**”), Seller has agreed to sell to Buyer certain assets of Rokstad and its Affiliates used to operate the Business, and Buyer has agreed to purchase such assets and assume certain liabilities of Rokstad and its Affiliates, in each case, on the terms and subject to the conditions in the Purchase Agreement;

WHEREAS, certain affiliates of Rokstad hold certain contractor licenses required to operate certain portions of the Business in certain jurisdictions, including the licenses set forth on Schedule A hereto (the “**Business Licenses**”); and

WHEREAS, following the Closing, Buyer and Seller desire to operate the Business, in the jurisdictions and under the contracts for which the Business Licenses are required, pursuant to the terms of this Agreement until Buyer obtains the contractor licenses required for Buyer to conduct the Business in its own name (the “**Buyer Licenses**”).

WHEREAS Buyer and Seller agree that this Agreement is intended to be limited in time and scope to only those matters necessary to facilitate continued operation of portions of the Business governed by Business Licenses and conducted by Employees that have not been assigned or otherwise obtained by Buyer prior to closing of the Purchase Agreement, and that such matters will be addressed expeditiously by the Parties and deleted from the scope of this Agreement at the earliest opportunity.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and intending to be legally bound, the Parties do hereby agree as follows:

Section 1. Transitional Arrangements.

(a) Services. Commencing on the date hereof and during the term of this Agreement (the “**Services Period**”), Seller shall provide or cause to be provided to Buyer, or on behalf of Buyer, the services previously furnished directly or indirectly (including by subcontract or otherwise) by Rokstad and its Affiliates in connection with the operation of the Business prior to the date hereof, which services are set forth on Schedule A, as amended from time to time by Buyer with the approval (not to be unreasonably withheld, conditioned or delayed) of Seller (each, individually, a “**Service**,” and collectively, the “**Services**”). Schedule A shall be incorporated into and form an integral part of this Agreement;

¹ Note to Draft: Applicable Rokstad entities holding Business Licenses to be added as signatories.

provided, however, that in the event of any inconsistency or conflict between Schedule A and the terms of this Agreement, the terms of this Agreement shall control and be determinative.

(b) Employees and/or Independent Contractors.

(i) The Parties acknowledge that Buyer may not legally acquire certain employees and/or independent contractors of Rokstad or its Affiliates by virtue of the transactions contemplated by the Purchase Agreement and that such employees and/or independent contractors may retain their relationships with Rokstad or its Affiliates from and after the Closing until such time as they may be transitioned to Buyer; provided, however, that Buyer retains the right to transition any such employees and/or independent contractors of Rokstad or its Affiliates (as determined by Buyer in its sole discretion) to become employees and/or independent contractors of Buyer or a third-party designated by Buyer at any time, subject to applicable law. As such, for the duration of the Services Period, Seller shall (x) make available to Buyer and the Business for all purposes those employees and/or independent contractors of Rokstad or its Affiliates set forth on Schedule B² that were employed, engaged and/or retained by Rokstad or its Affiliates in connection with the Business prior to the Closing Date, (y) use commercially reasonable efforts to retain such employees and/or independent contractors, and (z) not terminate the employment, engagement or retention of any such employee and/or independent contractors without Buyer's prior written consent. After the Closing Date, if requested by Buyer, at Buyer's sole cost and expense, Seller shall cause Rokstad or its Affiliates to hire, engage or retain, and make available to Buyer, additional employees and/or independent contractors to provide the Services. To facilitate the Services, for the duration of the Services Period the Seller shall maintain the Canadian ownership of Rokstad Power Inc., and Rokstad Power Inc. shall maintain control over its employees.

(ii) Buyer shall be responsible and shall promptly reimburse Seller, Rokstad and its Affiliates, as applicable, for all compensation and benefits incurred during the Services Period and payable to those employees and/or independent contractors of Rokstad or its Affiliates providing Services hereunder; provided, however, that the rate of compensation and the type, level and quality of benefits permitted under the Purchase Agreement and in effect immediately prior to the Closing shall not be modified by Seller without Buyer's prior written consent. Subject to the foregoing, Seller shall be responsible for making payments with respect to and administering all matters pertaining to the provision of human resource functions to employees and/or independent contractors employed by Rokstad or its Affiliates, including payroll, employment taxes and workers' compensation.

(c) Intellectual Property.

(i) Solely during the Service Period, and solely to the extent required for the provision of the Services in accordance with this Agreement, Buyer grants to Seller a non-exclusive, limited, non-sublicensable, non-transferable, royalty-free, revocable license to use the necessary Intellectual Property owned by Buyer, in North America only, subject to any applicable restrictions, limitations or instructions provided in writing by Buyer to Seller (the "**IP License**"). To the extent the foregoing license includes the use of any trademarks of Buyer, the Seller shall ensure that its use of such trademarks shall only be with respect to goods and services provided at or above an industry standard level of quality and Seller shall not use such trademarks in any manner that would reasonably damage or tarnish the goodwill associated therewith. Any and all goodwill arising from Seller's use of any such trademarks shall be vested exclusively in, and shall

² Note to Draft: Schedule B to be populated prior to Closing.

inure solely to the benefit of, Buyer. Buyer has the right to revoke or terminate the IP License for any reason by providing written notice to Seller, upon receipt of which notice Seller shall immediately cease using Buyer's Intellectual Property.

(ii) Notwithstanding the foregoing or anything to the contrary herein, neither Seller nor Rokstad nor any of Rokstad's Affiliates shall acquire under this Agreement any right, title or interest in Buyer's Intellectual Property. All Intellectual Property and data provided by or on behalf of Buyer to Seller or Rokstad or any of Rokstad's Affiliates shall remain the property of Buyer in all respects.

(iii) To the extent any right, title or interest in any Intellectual Property vests in Seller by operation of law or otherwise, Seller hereby irrevocably and perpetually assigns, and shall cause its Affiliates, as applicable, to assign, to Buyer any and all such right, title and interest throughout the world in and to such Intellectual Property.

(d) Seller Covenants.

(i) Throughout the Services Period and until such time as Buyer acquires the Buyer Licenses, Seller hereby undertakes and agrees to provide the Services in good faith and in compliance with the Purchase Agreement; provided, however, that the Parties acknowledge and agree that Seller does not regularly provide to third parties services such as the Services as part of its business and, except as set forth in this Section 1(d), Seller does not otherwise warrant or assume responsibility for its Services.

(ii) Seller hereby undertakes and agrees to comply with all applicable laws that govern the performance of its obligations under this Agreement. Seller further undertakes and agrees to maintain the Business Licenses in good standing until issuance of the Buyer Licenses, and to reasonably cooperate with Buyer and take such actions as are reasonably requested by Buyer so that Buyer can obtain the benefits of the Business Licenses as necessary to permit the Business to operate in the ordinary course until issuance of the Buyer Licenses, provided that Buyer shall be responsible and shall promptly reimburse the Seller for all costs, fees and expenses associated with the Seller complying with its covenants in this Section 1(d).

(iii) In the course of providing the Services, should the Seller require access to any computer systems, networks, systems, data processing or communications services or facilities of the Buyer (collectively, "**Systems**"), Seller will, and will cause its Affiliates to, comply with all applicable policies and procedures of Buyer, including corporate information policies, physical security policies, policies with respect to protection of proprietary information, other policies regarding the use of computing resources, information technology procedures and policies, system security policies, facility policies and procedures (the "**Systems Policies**"), in each case, as in effect from time to time and to the extent such Systems Policies are provided in advance, or communicated in advance, to the Seller. Seller will only access and use those Systems for which the Buyer has granted access and will use such Systems solely for the purpose of providing the applicable Services.

(e) Buyer Covenants.

(i) Buyer acknowledges that Seller is providing the Services as an accommodation to Buyer to allow Buyer a period of time to obtain its own Services for the Business. During the term of this Agreement, Buyer agrees that it shall use its commercially reasonable efforts to obtain the Buyer Licenses.

(ii) Buyer hereby grants to Seller the continued right of occupancy at all locations of the Business to the extent required to perform the Services and maintain the Business Licenses.

(f) Term. The term of this Agreement shall commence on the Closing Date and shall remain in effect until the earlier of (i) April [•], 2025 or (ii) such time as all Services are no longer being provided hereunder (such earlier date, the “**Expiration Date**”), unless earlier terminated under Section 4 or as otherwise provided in Schedule A.

(g) Certain Service Limitations.

(i) Seller shall be required to provide the Services only to the extent and only at the locations, in the manner and, where applicable, in such quantities, as such Services were provided prior to the Closing as necessary for the operation of the Business in the ordinary course.

(ii) Seller shall not be required to provide any Service to the extent the performance of such Service becomes commercially impracticable as a result of a cause or causes outside the control of Seller using its commercially reasonable efforts (“**Impracticability**”), including to the extent the performance of such Services would require Seller to violate any applicable laws or would result in the breach of any applicable material contract. Seller shall give Buyer as much advance notice as is practicable of the occurrence of any event that would cause Seller to curtail or cease providing any Service pursuant to this Section 1(g). Subject to the BC Approval and Vesting Order and the U.S. Recognition Order, if Seller reasonably believes that it is unable to provide any Service because of a failure to obtain necessary consents, licenses, sublicenses or approvals, or because of Impracticability (the “Obstruction”), the Parties shall cooperate in good faith to determine the best alternative approach. To the extent an agreed upon alternative approach results in the incurrence of additional expense beyond which was incurred in connection with the underlying Service, Buyer shall reimburse Seller for the amount of such additional expense. If an alternative approach cannot be determined by the Parties acting in good faith for a particular Service, such Service will be terminated to the extent that the inability to provide the Service relates to the Obstruction, and the Seller will no longer have any obligations or liabilities to the Buyer with respect to the provision of such Service under this Agreement to the extent that the inability to provide the Service relates to the Obstruction.

(iii) Notwithstanding any statement to the contrary herein, Seller shall not provide any services that involve the rendering of legal, regulatory or tax advice or counsel.

(h) Staffing. Subject to the standard of care described in Section 1(d) hereof, Seller shall, with the consent of Buyer (not to be unreasonably withheld, conditioned or delayed), determine the staffing required and particular personnel assigned to perform the Services hereunder, which staffing shall in any case be reasonably sufficient for the provision of the Services.

(i) Good Faith Cooperation; Consents. Seller and Buyer shall use good faith efforts to cooperate with each other in all matters relating to the provision, receipt and transition of Services. Such cooperation shall include exchanging relevant information, performing adjustments and obtaining all third-party consents, licenses, sublicenses or approvals necessary to permit each Party to perform its obligations hereunder. The costs of obtaining such third-party consents, licenses, sublicenses or approvals shall be borne entirely by Buyer; provided, however, that Buyer’s prior approval of any payments by Seller to third parties for such consents shall be required.

Section 2. Compensation for Services.

(a) Fees. Except for expenses as provided in Section 2(b) below, the Services shall be provided at no cost to Buyer. All proceeds received from third parties by Seller in connection with Seller's provision of the Services shall be promptly (and in any event within five (5) business days of receipt) remitted in full to Buyer.

(b) Expenses. On the first (1st) business day of each month during the Services Period, Buyer shall advance to Seller all reasonable and actual out-of-pocket expenses incurred by Seller in connection with the performance of Services hereunder, including the reasonable professional fees of Seller and its counsel, which expenses are set forth on Schedule A, as adjusted from time to time following the date hereof to reflect any changes in the Services provided hereunder (the "Expenses"). To the extent any advance made by Buyer hereunder is insufficient to cover the full cost of the Expenses (the amount of any such insufficiency, the "Shortfall"), Seller shall provide written notice to Buyer of such Shortfall, including reasonable supporting documentation thereof. Promptly following receipt of such written notice (and in any event within five (5) business days of receipt), Buyer shall pay to Seller the amount of any such Shortfall. Notwithstanding anything to the contrary herein, to the extent Buyer reasonably disputes the amount of any Expenses or Shortfall payable hereunder, the Parties shall work together in good faith to resolve any such dispute.

Section 3. Limitation of Liability.

(a) Limitation of Liability of Seller. Neither Seller, nor any of its respective employees or agents, will be liable to Buyer for, and Buyer releases and forever discharges Seller and its employees and agents from, any and all claims, liabilities, actions, suits, judgments, losses, injuries, damages, costs and expenses arising out of or connected with any act or omission of Seller or its employees or agents, pursuant to this Agreement or with respect to the Services, other than those arising out of or connected to a breach of this Agreement by Seller or through the gross negligence or the willful misconduct of Seller, Rokstad or its Affiliates (or their employees or agents).

(b) Limitation of Liability of Buyer. Neither Buyer, nor any of its employees or agents, will be liable to Seller for, and Seller releases and forever discharges Buyer and its employees and agents from, any and all claims, liabilities, actions, suits, judgments, losses, injuries, damages, costs and expenses arising out of or connected with any act or omission of Buyer or its employees or agents, pursuant to this Agreement or with respect to the Services, other than those arising out of or connected to a breach of this Agreement by Buyer or through the gross negligence or the willful misconduct of Buyer (or its employees or agents).

Section 4. Termination.

(a) Buyer may terminate this Agreement, either with respect to all or with respect to any one or more of the Services provided hereunder, or any portion thereof, for any reason or for no reason, at any time upon fifteen (15) days' prior written notice to Seller.

(b) Either Seller or Buyer may also terminate this Agreement if the other Party breaches a material provision of this Agreement, as determined by the Seller or Buyer, as applicable, acting reasonably, and does not cure such breach within fifteen (15) days after being given notice of the breach.

(c) In the event of any termination or expiration with respect to one or more of the Services (including, for certainty, pursuant to Section 1(g)(ii)), but not all of the Services, this

Pachulski Stang Ziehl & Jones
1 Sansome St, Ste 3420
San Francisco, CA 94104
E-mail: dgrassgreen@pszjlaw.com
Attention: Debra Grassgreen

Any Party may change its address for the purpose of this Section 5(a) by giving the other Party written notice of its new address in the manner set forth above.

(b) Non-Waiver. The failure in any one or more instances of a Party to insist upon performance of any of the terms, covenants or conditions of this Agreement, to exercise any right or privilege in this Agreement conferred, or the waiver by said Party of any breach of any of the terms, covenants or conditions of this Agreement, shall not be construed as a subsequent waiver of any such terms, covenants, conditions, rights or privileges, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred. Except as expressly provided herein, no waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

(c) Entire Agreement. This Agreement (along with Schedule A and Schedule B attached hereto and the other documents referred to herein) constitutes the entire agreement between the Parties solely with respect to the subject matter hereof and supersedes all prior agreements or understandings, whether written or oral, between or among the Parties with respect to such subject matter. Each attachment, exhibit and schedule shall be considered incorporated into this Agreement. Any amendments, or alternative or supplementary provisions, to this Agreement must be made in writing and duly executed by an authorized representative or agent of each Party.

(d) Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Seller without the prior written consent of Buyer.

(e) Governing Law. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation, inducement to enter and/or performance of this Agreement (whether related to breach of contract, tortious conduct or otherwise and whether now existing or hereafter arising) shall be governed by, the internal laws of the Province of British Columbia. Each of the Parties hereby agrees that, so long as Rokstad remains in active receivership by Seller, the courts of the British Columbia Supreme Court located in the City of Vancouver, British Columbia shall have exclusive jurisdiction for the adjudication of any and all disputes or controversies arising out of or relating directly or indirectly to this Agreement and, thereafter, the courts of the British Columbia Supreme Court located in the City of Vancouver, British Columbia shall have exclusive jurisdiction for the adjudication of any and all disputes or controversies arising out of or relating directly or indirectly to this Agreement.

(f) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. This Agreement may be executed through the exchange of portable document format .pdf email signature pages or other electronic means, which shall have the same legal effect as original signatures.

(g) Severability; Parties in Interest. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and, for purposes of such jurisdiction, such provision or portion thereof shall be struck from the remainder of this Agreement, which shall remain in full force and effect.

This Agreement shall be reformed, construed and enforced in such jurisdiction so as to best give effect to the intent of the Parties under this Agreement. Nothing in this Agreement, express or implied, is intended to confer upon any person not a party to this Agreement any rights or remedies of any nature whatsoever under or by reason of this Agreement.

(h) Independent Contractors. The Parties hereto are independent contractors. Nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, franchise or joint venture relationship between the Parties. Neither Party shall incur any debts or make any commitments for the other, except to the extent, if at all, specifically provided herein.

(i) Information Assistance. During the term of this Agreement, and for a period of one (1) year thereafter (the “**One Year Term**”), each Party shall maintain complete and accurate books and records relating to the Services (the “**Books and Records**”) and shall provide to the other Party copies of such records as may be reasonably requested by the other Party. Notwithstanding the foregoing, if the Seller is unable for any reason to maintain the Books and Records for the One Year Term, the Parties shall cooperate to ensure that the Books and Records are maintained by Buyers or through an alternative arrangement for the One Year Term.

(j) Communication. Each of Seller and Buyer shall designate in writing to the other Party its general representative (together, the “**Primary Representatives**”) who shall be the primary liaison between Seller and Buyer in the implementation of this Agreement and who shall be copied on all correspondence between the Parties. As of the date hereof, Buyer designates Irina Krasik and Seller designates Thomas Powell. The Primary Representatives shall correspond regularly and in good faith to insure that, whenever possible, both Parties’ concerns as to the day-to-day management of the Business are acted upon and resolved to the mutual satisfaction of the Parties.

(k) Purchase Agreement. Neither the making nor the acceptance of this Agreement will enlarge, restrict or otherwise modify the terms of the Purchase Agreement or constitute a waiver or release by any Party of any liabilities, obligations, or commitments imposed upon them by the terms of the Purchase Agreement, including the representations, warranties, covenants, agreements and other provisions of the Purchase Agreement. In the event of any conflict between the provisions of this Agreement (including the exhibit(s) hereto) and the provisions of the Purchase Agreement, on the other hand, the Purchase Agreement will control.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective authorized officers as of date first above written.

SELLER:

FTI Consulting Canada, Inc., in its capacity as court-appointed receiver of Rokstad and its affiliates

By: _____
Name: Thomas Powell
Title: Senior Managing Director

BUYER:

Stellex Power Line Opco LLC

By: _____
Name: Irina Krasik
Title: Authorized Signatory

1501841 B.C. Ltd.

By: _____
Name: Irina Krasik
Title: Authorized Signatory

SCHEDULE A**Services**

Business License	Description of Transition Service	Duration	Service Provider	Expenses
California: CSLB Contractors License (License ID: 993841) and Related Services	Seller agrees, under [Seller] ³ 's CSLB Contractors License (License ID: 993841) (the " Seller CA License "), to continue to operate the Business in the ordinary course of business and in an uninterrupted manner (including, without limitation, to continue to qualify for projects, satisfy contractual requirements, and take all actions to ensure that the Seller CA License remains in full force and effect at all times) in accordance with the terms hereof, and (ii) provide all contractor supervisory services and other services reasonably requested by Buyer in connection with the foregoing and in order to comply with applicable law.	Until Buyer is issued its own CSLB Contractors License (the " Buyer CA License ") and all outstanding jobs with permits that use the Seller CA License have been completed or such permits have been modified to reflect the Buyer CA License, enabling Buyer to continue to operate the Business in the ordinary course of business and in an uninterrupted manner.	Seller	\$[•]
Hawaii: General License – Contractor – Entity (License ID: CT-38500) and Related Services	Seller agrees, under [Seller]'s General License – Contractor – Entity (License ID: CT-38500) (the " Seller HI License "), to continue to operate the Business in the ordinary course of business and in an uninterrupted manner (including, without limitation, to continue to qualify for projects, satisfy contractual requirements, and take all actions to ensure that the Seller HI License remains in full force and effect at all times) in accordance with the terms hereof, and (ii) provide all contractor supervisory services and other services	Until Buyer is issued its own General License (the " Buyer HI License ") and all outstanding jobs with permits that use the Seller HI License have been completed or such permits have been modified to reflect the Buyer HI License, enabling Buyer to continue to operate the Business in the ordinary	Seller	\$[•]

³ Note to Draft: To refer to the Rokstad entity holding the applicable Business License.

	reasonably requested by Buyer in connection with the foregoing and in order to comply with applicable law.	course of business and in an uninterrupted manner.		
British Columbia: British Columbia: BC Electrical Contractors License (Electrical - LEL0002855)]	Seller agrees, under [Seller/Rokstad Power] 's BC Electrical Contractors License (Electrical - LEL0002855) (the " Seller BC License "), to continue to operate the Business in the ordinary course of business and in an uninterrupted manner (including, without limitation, to continue to qualify for projects, satisfy contractual requirements, and take all actions to ensure that the Seller BC License remains in full force and effect at all times) in accordance with the terms hereof, and (ii) provide all contractor supervisory services and other services reasonably requested by Buyer in connection with the foregoing and in order to comply with applicable law.	Until Buyer is issued its own BC Electrical Contractors License (the " Buyer BC License ") and all outstanding jobs with permits that use the Seller BC License have been completed or such permits have been modified to reflect the Buyer BC License, enabling Buyer to continue to operate the Business in the ordinary course of business and in an uninterrupted manner.	Seller	\$[•]

SCHEDULE B

Employees

[•]

EXHIBIT 2

BC Approval and Vesting Order

(See attached)

No. B-240477
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING & SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
JUSTICE [--]) January [--], 2025
)

THE APPLICATION of FTI Consulting Canada Inc. as Receiver and Manager (the “**Receiver**”) of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air, LLC (together, the “**Debtors**”) coming on for hearing at Vancouver, British Columbia, on the ___ day of January, 2025; AND ON HEARING from Mary Buttery, K.C. counsel for the Receiver and those other counsel listed on **Schedule “A”** hereto; AND UPON READING the material filed, including the Receiver’s [--] Report to the Court, dated [Date], 2025 (the “[--] Report”); AND PURSUANT TO the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “BIA”); **THIS COURT ORDERS, DECLARES, AND DIRECTS THAT:**

SERVICE

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List established in this proceeding is hereby dispensed with.

DEFINED TERMS

2. Unless otherwise indicated herein, capitalized words and terms have the meaning given to them in the Asset Purchase Agreement dated as of December 5, 2024 (including all exhibits, schedules and ancillary agreements thereto, as they may be amended from time to time, the “**Sale Agreement**”), by and between the Receiver, as seller, and 1501841 B.C. Ltd. and STELLEX Power Line OPCO LLC, as buyers (collectively, the “**Purchasers**” and each a “**Purchaser**”).

SALE APPROVAL

3. The sale transaction (the “**Transaction**”) contemplated by the Sale Agreement, a copy of which is attached as Appendix “[--]” to the “[--]” Report, is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and 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 to the Purchasers, or their Affiliates if applicable, of the assets described in the Sale Agreement (the “**Purchased Assets**”).
4. Upon delivery by the Receiver to the Purchasers of a certificate substantially in the form attached as **Schedule “B”** hereto (the “**Receiver’s Certificate**”), all of the Debtors’ right, title and interest in and to the Purchased Assets either described in the Sale Agreement or listed on **Schedule “C”** hereto shall vest absolutely in the applicable Purchaser or its Affiliate in fee simple, free and clear of and from any and all Encumbrances (as defined in the Sale Agreement), including but not limited to 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**”) such as (i) any encumbrances or charges created by the Order of this Court dated October [--], 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal

property registry system in any other jurisdiction including but not limited to any registrations pursuant to the *Uniform Commercial Code*; and (iii) any successor liability, continuation of enterprise, de facto merger, common identity, alter ego, vicarious liability, or similar Claims (all of which are collectively referred to as the “Encumbrances” as that term is defined in the Sale Agreement, which term shall not include the “**Permitted Encumbrances**”, easements and restrictive covenants permitted under the Sale Agreement, as listed on **Schedule “D”** hereto), 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. The Purchasers and their Affiliates shall not assume or be liable for any of the Excluded Liabilities.

ASSIGNMENT APPROVAL

5. Upon delivery of the Receiver's Certificate, all the rights and obligations of the Receiver and the Debtors under the agreements set out in **Schedule “E”** of the Sale Agreement at Closing shall constitute Purchased Assets on Closing (collectively, the “**Assigned Contracts**”) and shall be assigned to the applicable Purchaser, and if applicable its Affiliate, pursuant to section [--] of the Sale Agreement.
6. With respect to the Assigned Contracts that are real property leases (collectively, the “**Real Property Leases**”), upon delivery of the Receiver's Certificate, the applicable Purchaser or its Affiliate shall be entitled to all of the rights and benefits and subject to all of the obligations as tenant pursuant to the terms of the Real Property Leases for the period commencing from and after the Closing and delivery of such Receiver's Certificate and may enter into and upon and hold and have quiet enjoyment of such premises contemplated by the Real Property Leases and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with the terms of the Real Property Leases, without any interruption from the Receiver or the Debtors, the landlords under the Real Property Leases, or any person whomsoever claiming through or under any of the Receiver, the Debtors, or the landlords under the Real Property Leases.
7. The assignment to the applicable Purchaser of the rights and obligations of the Debtors under the Assigned Contracts, or such Affiliate as the Purchasers may designate (provided however, that such designated related party agrees to be bound by the terms of such Assigned Contract and the applicable Purchaser is not released from any obligation or liability thereunder), pursuant to this Order is valid and binding upon all of the counterparties to the Assigned Contracts notwithstanding any restriction or

prohibition contained in any such Assigned Contracts relating to the assignment thereof, including any provision requiring the consent of any party to the assignment or any change of control.

8. The Debtors' right, title and interest in the Assigned Contracts shall vest absolutely in the applicable Purchaser or its Affiliate free and clear of all Encumbrances other than the Permitted Encumbrances in accordance with the provisions of this Order.
9. Each counterparty to the Assigned Contracts is prohibited from exercising any right or remedy under the Assigned Contracts by reason of any defaults thereunder arising from the assignment of the Assigned Contracts or a change of control, the insolvency of the Debtors, the commencement of these proceedings, or any failure of the Debtors to perform a non-monetary obligation under the Assigned Contracts.
10. The "**Cure Costs**" of the Assigned Contracts listed in **Schedule "E"** hereto shall be in amounts set out in Schedule "E" hereto and that upon Closing the applicable Purchaser or its Affiliate shall pay the Cure Costs as set out therein with respect to each applicable Assigned Contract as of the Closing, in full and final satisfaction of any Cure Costs owing to the counterparty to the applicable Assigned Contract, by no later than the day that is ten (10) business days from the date that the applicable Purchaser or its Affiliate receives wire remittance instructions or other payment instructions from such counterparty.
11. The Receiver shall send a copy of this Order to all of the counterparties to the Assigned Contracts and, furthermore, provide notice to any such counterparty that is listed in Schedule "E" as of the date of this Order and is subsequently added as an Excluded Contract under the Sale Agreement and thereby removed from Schedule "E" around the time of the Closing of the Sale Transaction without further order of this Court.

NET SALE PROCEEDS

12. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (the "**Net Proceeds**"), if any, shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims 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 had possession or control immediately prior to the sale.

DISTRIBUTION

13. The Receiver is hereby authorized and directed, without further order of this Court, to make “**Distributions**” from the Net Proceeds, or cash available at Closing, as follows:
- (a) to satisfy in full the amounts secured by the Receiver’s Charge (as defined in the Receivership Order);
 - (b) to satisfy in full the amounts secured by the Receiver’s Borrowings Charge (as defined in the Receivership Order); and
 - (c) to the Purchasers in partial satisfaction of the Secured Obligations.
14. The Receiver is hereby authorized and directed to take all reasonably necessary steps and actions to make the Distributions in accordance with the provisions of this Order and shall not incur any liability because of making the Distributions.

PERSONAL INFORMATION

15. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, Section 18(10)(o) of the *British Columbia Personal Information Protection Act*, or similar legislation in any other jurisdiction, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchasers, or their Affiliates if applicable, all human resources and payroll information in the Debtor’s records pertaining to the Debtor’s past and current employees. The Purchasers, or their Affiliates if applicable, shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to them in a manner which is in all material respects identical to the prior use of such information by the Debtors.

TRANSACTIONS NOT REVIEWABLE

16. Notwithstanding:
- (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the BIA and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of the Debtors,

the (i) vesting of the Purchased Assets in the Purchasers or to their Affiliates if applicable, (ii) the assignment of the Assigned Contracts to the Purchasers or to their Affiliates if applicable, and (iii) the making of the Distributions pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation in any other jurisdiction including but not limited to the *Uniform Fraudulent Transfer Act*, the *Uniform Voidable Transactions Act*, or the *Uniform Fraudulent Conveyance Act*, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. For greater certainty, the consideration provided by the Purchasers for the Purchased Assets shall be deemed for all purposes to constitute reasonably equivalent value and fair consideration, and the Transaction may not be avoided or unwound, or costs or damages imposed or awarded under the BIA or any other applicable state, federal or provincial legislation in any other jurisdiction including but not limited to the *Uniform Fraudulent Transfer Act*, the *Uniform Voidable Transactions Act*, the *Uniform Fraudulent Conveyance Act*, or any other similar laws.

AID AND RECOGNITION

18. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, assignee for the benefit of creditors, regulatory or administrative body, wherever located, including but not limited to the United States Bankruptcy Court for the District of Delaware, 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, assignees for the benefit of creditors, 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.

GENERAL

19. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date

(as defined in the Sale Agreement), subject to the Permitted Encumbrances as set out in the Sale Agreement and listed on Schedule "D".

20. The Receiver, with the consent of the Purchasers, shall be at liberty to extend the Closing Date to such later date as those parties may agree pursuant to the Sale Agreement without the necessity of a further Order of this Court.
21. The Receiver is hereby authorized to take such additional steps as may be necessary or desirable to give effect to this Order including but not limited to the assigning of the Debtors into bankruptcy and acting as trustee of the Debtors.
22. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
23. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
24. Endorsement of this Order by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyers for the Receiver
Mary Buttery, KC / Emily Paplawski

BY THE COURT

REGISTRAR

Schedule A

COUNSEL	PARTY REPRESENTED

Schedule B – Receiver’s Certificate

No. B-240477
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING & SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

Receiver’s Certificate

RECITALS

- A. Pursuant to an Order of the Supreme Court of British Columbia (the “**Court**”) dated October [--], 2024 (the “**Receivership Order**”), FTI Consulting Canada Inc. was appointed as Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Rokstad Power Inc., Rokstad Power (East), Inc., and Rok Air, LLC (collectively, the “**Debtors**”).
- B. Pursuant to an Order of the Court dated January [--], 2025 (the “**Approval and Vesting Order**”), the Court approved the Purchase and Sale Agreement dated December [--], 2024 (including all exhibits, schedules and ancillary agreements thereto, as they may be amended from time to time, the “**Sale Agreement**”), by and between the Receiver, as seller, and 1501841 B.C. Ltd. and STELLEX Power Line OPCO LLC, as buyers (collectively, the “**Purchasers**”, providing for the vesting in the Purchasers or their Affiliates of all of the rights, 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 Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing have been satisfied or waived by the Receiver and the Purchasers; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Vesting Order or the Sale Agreement, as applicable.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid, and the Receiver has received, the Purchase Price;
2. The conditions to Closing have been satisfied or waived by the Receiver and the Purchasers, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Vancouver, BC this ____ day of January, 2025.

FTI Consulting Canada Inc.,
in its capacity as Receiver

Per: _____
[-]

Schedule C – Purchased Assets

[To be completed]

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to Real Property**

The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown.

Schedule E – Assigned Contracts

Assigned Contract	Cure Costs
	\$[--]

Schedule "B"

No. B-240477
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD
POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION
SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING &
SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD
POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
JUSTICE LOO) December 13, 2024
)

THE APPLICATION of FTI Consulting Canada Inc. as receiver and manager (the “**Receiver**”) of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air, LLC (together, the “**Debtors**”) coming on for hearing at Vancouver, British Columbia, on the 13th day of December, 2024; AND ON HEARING Mary Buttery, K.C., counsel for the Receiver and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the First Report of the Receiver dated December 3, 2024 (the “**First Report**”), the Second Report of the Receiver dated December 6, 2024 (the “**Second Report**”), and the Confidential Supplement to the Second Report (the “**Confidential Supplement**”); AND UPON REVIEWING the Order made after Petition Appointment of Receiver of the Honourable Justice Loo, granted November 6, 2024 (the “**Receivership Order**”); THIS COURT ORDERS AND DECLARES THAT:

DEFINITIONS

1. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Receivership Order.

SERVICE

2. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List established in this proceeding is hereby dispensed with.

RECEIVER BORROWINGS

3. Paragraph 23 of the Receivership Order is hereby further amended by replacing the existing reference to US\$8 million with US\$12 million such that, after giving effect to such amendment, paragraph 23 of the Receivership Order shall provide as follows:

The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable from the Debtors' existing secured lenders Stellex Power Line Opco LLC and 1501841 B.C. Ltd. provided that the outstanding principal amount does not exceed US\$12 million (or such greater amount as this Court may by further Order authorize) at any time at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

KERP APPROVAL

4. The key employee retention plan (the "**KERP**") described in the Second Report and the Confidential Supplement, pursuant to which the Receiver has agreed to provide compensation to certain key employees (collectively, the "**Key Employees**") of the Debtors, is hereby approved,

and the Receiver is authorized to enter into letter agreements (each, a “**Letter Agreement**”) with any or all of the Key Employees on the terms contemplated by the KERP.

5. The Key Employees are granted a charge (the “**KERP Charge**”) on the Property as security for all amounts which may become payable to them under the terms of the KERP and any Letter Agreement, up to the maximum amount of USD\$402,600 or such further and other amount as may be ordered by this Honourable Court.

6. The KERP Charge shall rank in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Expense Reimbursement Charge (as defined in the First Report), the Receiver’s Charge, the Receiver’s Borrowing Charge (collectively with the KERP Charge, the “**Charges**”), and the charges set out in Sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

7. The priorities of the Charges, as among them, shall be as follows:

First – the Receiver’s Charge;

Second – the Expense Reimbursement Charge;

Third – the Receiver’s Borrowing Charge (to the maximum amount of US\$12 million);

Fourth – the KERP Charge (to the maximum amount of USD\$402,600).

APPROVAL OF SETTLEMENT

8. The settlement agreement entered by the Receiver with Stellex Capital Management LLC, among others, dated December 5, 2024 and appended to the Second Report as Appendix B (the “**Settlement Agreement**”), is hereby approved and the Receiver is authorized and empowered to take such steps as may be necessary to implement the Settlement Agreement, including by discontinuing the Complaint filed by Rokstad Holdings in Case No. 1:24-cv-08370 in the United States District Court Southern District of New York with prejudice.

GENERAL

9. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their agents in carrying out the terms of this Order.

10. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Mary Buttery, K.C.
Counsel for the Receiver

BY THE COURT

REGISTRAR

SCHEDULE "A"

Appearance List

NAME	APPEARING FOR
Mary Buttery, K.C., and Emily Paplawski	FTI Consulting Canada Inc.

Schedule "C"

No. B-240477
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING & SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

SEALING ORDER

BEFORE } THE HONOURABLE JUSTICE LOO } December 13, 2024

THE APPLICATION of FTI Consulting Canada Inc. as Receiver (the “**Receiver**”) of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air, LLC coming on for hearing at Vancouver, British Columbia, on the 13th day of December, 2024; AND ON HEARING Mary Buttery, K.C., counsel for the Receiver and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the Confidential Supplement to the First Report dated December 6, 2024 (the “**Confidential Supplement**”)

THIS COURT ORDERS THAT:

1. The following documents be sealed by the Registrar of this Honourable Court for the duration noted:

- 2 -

Description	Dated Filed, if applicable	Number of copies filed, including any extra copies for the Judge	Duration of sealing Order	Sought	Granted	
					Yes	No
1a) Specific documents: Confidential Supplement to the First Report of the Receiver	To be filed	1	Until further order of the Court on notice to the Receiver	[X]	[X]	[]
1b) Entire court file				[]	[]	[]
3) Other court records stored by the court				[]	[]	[]
4) Reasons for judgment				[]	[]	[]

2. The applicant is not filing a redacted copy of the Confidential Supplement.

3. Access to the sealed items is restricted to the following persons:

- a. [] Parties
- b. [X] Counsel for a party
- c. [] Other

4. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

By the Court.

Registrar

Signature of Mary Buttery, K.C.
Counsel for the Receiver

SCHEDULE "A"

Appearance List

NAME	APPEARING FOR
Mary Buttery, K.C., and Emily Paplawski	FTI Consulting Canada Inc.

EXHIBIT D

Certified a true copy according to the records of the Supreme Court at Vancouver, B.C.

DATED: DEC 13 2024

[Signature]

Authorized Signing Officer
MIHO AOBA

No. B-240477

VANCOUVER REGISTRY

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

DEC 13 2024

ENTERED

IN THE SUPREME COURT OF BRITISH COLUMBIA

SUPREME COURT
OF BRITISH COLUMBIA
SEAL
VANCOUVER
REGISTRY.

Between:

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING & SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
JUSTICE LOO) December 13, 2024
)

THE APPLICATION of FTI Consulting Canada Inc. as receiver and manager (the "Receiver") of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air, LLC (together, the "Debtors") coming on for hearing at Vancouver, British Columbia, on the 13th day of December, 2024; AND ON HEARING Mary Buttery, K.C., counsel for the Receiver and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Report of the Receiver dated December 3, 2024 (the "First Report"), the Second Report of the Receiver dated December 6, 2024 (the "Second Report"), and the Confidential Supplement to the Second Report (the "Confidential Supplement"); AND UPON REVIEWING the Order made after Petition Appointment of Receiver of the Honourable Justice Loo, granted November 6, 2024 (the "Receivership Order"); THIS COURT ORDERS AND DECLARES THAT:

DEFINITIONS

1. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Receivership Order.

SERVICE

2. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List established in this proceeding is hereby dispensed with.

RECEIVER BORROWINGS

3. Paragraph 23 of the Receivership Order is hereby further amended by replacing the existing reference to US\$8 million with US\$12 million such that, after giving effect to such amendment, paragraph 23 of the Receivership Order shall provide as follows:

The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable from the Debtors' existing secured lenders Stellex Power Line Opco LLC and 1501841 B.C. Ltd. provided that the outstanding principal amount does not exceed US\$12 million (or such greater amount as this Court may by further Order authorize) at any time at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

KERP APPROVAL

4. The key employee retention plan (the "**KERP**") described in the Second Report and the Confidential Supplement, pursuant to which the Receiver has agreed to provide compensation to certain key employees (collectively, the "**Key Employees**") of the Debtors, is hereby approved,

and the Receiver is authorized to enter into letter agreements (each, a **“Letter Agreement”**) with any or all of the Key Employees on the terms contemplated by the KERP.

5. The Key Employees are granted a charge (the **“KERP Charge”**) on the Property as security for all amounts which may become payable to them under the terms of the KERP and any Letter Agreement, up to the maximum amount of USD\$402,600 or such further and other amount as may be ordered by this Honourable Court.

6. The KERP Charge shall rank in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Expense Reimbursement Charge (as defined in the First Report), the Receiver’s Charge, the Receiver’s Borrowing Charge (collectively with the KERP Charge, the **“Charges”**), and the charges set out in Sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

7. The priorities of the Charges, as among them, shall be as follows:

First – the Receiver’s Charge;

Second – the Expense Reimbursement Charge;

Third – the Receiver’s Borrowing Charge (to the maximum amount of US\$12 million);

Fourth – the KERP Charge (to the maximum amount of USD\$402,600).

APPROVAL OF SETTLEMENT

8. The settlement agreement entered by the Receiver with Stellex Capital Management LLC, among others, dated December 5, 2024 and appended to the Second Report as Appendix B (the **“Settlement Agreement”**), is hereby approved and the Receiver is authorized and empowered to take such steps as may be necessary to implement the Settlement Agreement, including by discontinuing the Complaint filed by Rokstad Holdings in Case No. 1:24-cv-08370 in the United States District Court Southern District of New York with prejudice.

GENERAL

9. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their agents in carrying out the terms of this Order.

10. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

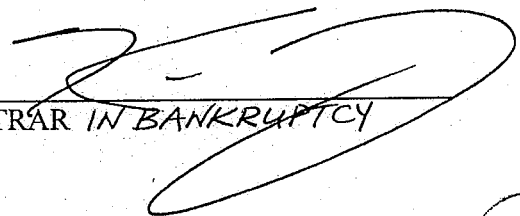
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Mary Buttery, K.C.
Counsel for the Receiver

Christian
Gorton
For!

BY THE COURT


REGISTRAR IN BANKRUPTCY

SCHEDULE "A"

Appearance List

NAME	APPEARING FOR
Mary Buttery, K.C. Emily Paplawski <i>Christian Gorton</i>	FTI Consulting Canada Inc.
Kelly Bourassa Peter Bychawski	Stellex Power Line Opco LLC
William Clark	Spire Golden LP
<i>Raashi Ahluwalia</i>	<i>IBEW, Local-258</i>