

**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
FOREIGN REPRESENTATIVE’S MOTION PURSUANT TO SECTIONS 105(a),
363, 365, 1501, 1507, 1520, AND 1521 OF THE BANKRUPTCY CODE AND
BANKRUPTCY RULES 2002, 6004, 6006, AND 9014, FOR ENTRY OF AN ORDER
(I) RECOGNIZING AND ENFORCING THE APPROVAL AND VESTING ORDER
(AND, IN THE ALTERNATIVE, THE BACK-UP APPROVAL AND VESTING ORDER),
(II) APPROVING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS’ ASSETS
FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES, (III) ASSUMING
AND ASSIGNING CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES
AND (IV) 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 Pursuant to Sections 105(a), 363, 365, 1501, 1507, 1520, and 1521 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014, for Entry of an Order (I) Recognizing and Enforcing the Approval and Vesting Order (and, in the Alternative, the Back-Up Approval and Vesting Order), (II) Approving the Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claims, and Encumbrances, (III) Assuming and Assigning Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* (the “Motion”).²

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 Capitalized terms used but not defined herein shall have the meaning given to them in the Motion.

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 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. In late 2022, prior to the Canadian Receivership and the Receiver’s involvement with the Debtors, the Rokstad Group undertook a strategic process (the “Prepetition Sale Process”) with the assistance of Stifel, Nicolaus & Co, Inc. as advisor to the Rokstad Group. The Prepetition Sales Process involved several permutations and initially contemplated the sale of certain divisions of the Rokstad Group to repay the Rokstad Group’s secured lenders. In fall 2023, the Debtors sold one division of the Rokstad Group.

5. In March 2024, pursuant to an *Amended and Restated Forbearance Agreement*, the Rokstad Group agreed with its secured lender that the Prepetition Sale Process would entail marketing the Debtors’ entire business in an effort to secure a sale of all or substantially all of the Rokstad Group’s assets. The Prepetition Sale Process was unsuccessful in accomplishing its goal.

Since the appointment of the Receiver, the Receiver has continued the Rokstad Group's efforts to sell all or substantially all of the Rokstad Group's assets, including negotiating the Stalking Horse APA with Stellex.

6. On December 6, 2024, the Receiver filed the *Notice of Application* (the "Notice of Application")³ with the Canadian Court, seeking entry of, *inter alia*, an order approving the sale solicitation procedures and the Stalking Horse APA between Stellex and the Receiver, dated December 5, 2024.⁴ The sale solicitation procedures were intended to solicit interest in, and opportunities for, a sale of all, or substantially all, of the Property and/or Business of the Debtors (each, a "Sale"). No objections to the entry of an order granting the requested relief was lodged at or before the December 13, 2024 hearing, and the Canadian Court entered the Sale Solicitation Process Order (the "SSP Order").⁵

7. Following entry of SSP Order, the Receiver continued its comprehensive marketing and sale process in Canada under the supervision of the Canadian Court (the "Sale Process"). In accordance with the SSP Order, the Sale Process was implemented by the Receiver over an approximately four week period between December 13, 2024 and January 10, 2025. The Receiver, among other things:

- a) prepared a teaser letter detailing the Sale Process and inviting recipients to participate in same, and distributed the teaser letter to 97 potential bidders, including interested parties from the Prepetition Sale Process;
- b) entered into non-disclosure agreements (each, a "NDA") with 7 potential bidders;
- c) arranged for potential bidders who executed as NDA to view information relating to the Debtors and the Property and Business in a virtual data room (the "VDR"), which contained historical and projected financial information and other relevant

³ A true and correct copy of the Notice of Application (schedules omitted) is attached hereto as Exhibit A.

⁴ A true and correct copy of the Stalking Horse APA is attached to the Order as Exhibit 4.

⁵ A true and correct copy of the SSP Order (schedule C omitted) is attached hereto as Exhibit B.

diligence information, such as operational metrics, personnel information, and material contracts and agreements;

- d) facilitated the due diligence process by, among other things, responding to questions as and when received by potential bidders, facilitating meetings and conference calls by potential bidders with representatives of the Debtors and other stakeholders, and populating the VDR with additional materials as and when requested;
- e) advertised the Sale Process in the *Globe & Mail* (National Edition) and the *Wall Street Journal*;
- f) advertised the Sale Process with *Insolvency Insider Canada* (an independent publication dedicated to the Canadian insolvency market which provides industry news, data and insights); and
- g) posted the Sale Process on the Receiver's website.

8. Pursuant to the SSP Order, the deadline for interested parties to submit a binding qualified bid, including a refundable deposit equivalent to 10% of the total consideration in the qualified bid, was January 10, 2025. The SSP further provided that the Stalking Horse Bidder shall be deemed to be a Qualified Bidder and that the Stalking Horse APA shall be deemed a Qualified Bid. As of January 10, 2025, the Debtors received one additional bid from Graham Maintenance Services LP and 42 West Constructors Ltd. (collectively "Graham") for, generally, the assets and businesses of the Debtors' Canadian Companies and Canadian Businesses (each as defined and further clarified in the Lot Bid Agreement, the "Graham Purchased Assets").⁶

9. In accordance with the terms of the Stalking Horse APA and the Sale Process, the Receiver, in consultation with Stellex, undertook the negotiation of the Graham Bid. As a result, the Receiver has entered into two transactions: (i) the Lot Bid Agreement, by and among Graham, the Receiver, and Stellex, for the Graham Purchased Assets (as defined in the Lot Bid Agreement as the Purchased Assets), and (ii) the Asset Purchase Agreement, by and among the Receiver and

⁶ The Graham Purchased Assets are referred to as the Purchased Assets in the Lot Bid Agreement.

the Buyers, for the sale of substantially all of the Debtors' assets, excluding the assets and businesses of the Canadian Business and Canadian Companies.

10. While the Stalking Horse APA was for the purchase and sale of all, or substantially all, of the Debtors' assets, the Lot Bid Agreement and the Asset Purchase Agreement generally divide the Debtors' assets and businesses along country lines—Graham proposes to acquire substantially all of the Debtors' assets and businesses in Canada, while Stellex proposes to acquire substantially all of the Debtors' assets and business in the United States (and some very limited property owned by the Debtors in Canada). Together, the two transactions constitute a sale of substantially all of the Debtors' assets.

11. Pursuant to the Lot Bid Agreement, Graham is purchasing the assets and businesses of the Canadian Companies and the Canadian Business (as further defined in the Lot Bid Agreement as the Purchased Assets) in exchange for approximately CAD\$20,000,000.00 of total consideration, which includes CAD\$18,000,000.00 of cash consideration at closing, and assumption of additional liabilities and assumed contracts and leases (collectively, the "Lot Bid Purchase Price"). By this Motion, the Foreign Representative does not seek approval and/or recognition of the Lot Bid Agreement.

12. Pursuant to the Asset Purchase Agreement, the Buyers are purchasing substantially all of the Debtors' assets, excluding the assets and businesses of the Canadian Business and Canadian Companies, (as defined in the Asset Purchase Agreement in greater detail, the "Purchased Assets") in exchange for (a) a credit bid in the amount of: (i) all outstanding indebtedness under the Receiver's Certificates, including all principal, interest and expenses incurred or accrued in connection therewith, less the amount of the cash proceeds of the Lot Bid Agreement; and (ii) CAD\$45 million less any remaining amounts of the cash proceeds payable

under the Lot Bid Agreement; plus (b) the amount of Priority Claims; plus (iii) the assumption of the Assumed Liabilities (collectively, the “Purchase Price”). The Foreign Representative estimates that the value of the consideration comprising the Purchase Price under the Asset Purchase Agreement totals approximately CAD\$46,000,000.00.

13. The Asset Purchase Agreement requires that closing for both the Asset Purchase Agreement and the Lot Bid Agreement (each a “Transaction”, and collectively, the “Transactions”) take place on or before February 17, 2025. If the closing of the Transactions occurs on or before February 17, 2025, the Buyers are allowed to terminate the Stalking Horse APA without liability. If the closing of the Transactions does not occur on or before February 17, 2025, the Buyers are permitted to terminate the Transactions without liability and to proceed with the transactions contemplated by the Stalking Horse APA.

14. On January 21, 2025, the Receiver filed the *Notice of Application* (the “Notice of Sale Application”) ⁷ with the Canadian Court seeking entry of, *inter alia*, an order approving the sale of the Debtors’ assets pursuant to the Lot Bid Agreement and Asset Purchase Agreement. ⁸ To the extent that the Transactions do not close by February 17th, the Sale Application also seeks approval of the Stalking Horse APA.

15. I believe a sale of the Purchased Assets other than one free and clear of all interests, except as otherwise provided in the Asset Purchase Agreement and the Approval and Vesting Order (or, to the extent applicable, the Stalking Horse APA and the Back-Up Approval and Vesting Order) would yield substantially less value for the Debtors and their creditors than the alternative.

⁷ A true and correct copy of the Notice of Sale Application is attached hereto as Exhibit C.

⁸ A true and correct copy of the Lot Bid Agreement is attached hereto as Exhibit D.

Therefore, I believe a sale free and clear of all interests is in the best interests of the Debtors, their creditors, and other parties in interest.

16. I believe the Transaction is the best transaction available to the Debtors under the circumstances, and to ensure the Debtors' assets are maximized for the benefit of their stakeholders, including employees and counterparties to contracts and leases that are being assumed by the Buyers. The Transaction (whether pursuant to the Asset Purchase Agreement or Stalking Horse APA): (a) preserves the going-concern value of the Debtors' property and business for the benefit of their stakeholders; (b) maintains the Debtors' relationships with customers, suppliers, unions, landlords, and other contractual counterparties to the greatest extent possible; and (c) preserves the employment of all or substantially all of the Debtors' employees. Accordingly, I believe that failure to consummate the Transactions would be detrimental to the Debtors, their stakeholders, and the public interest.

17. I believe the Asset Purchase Agreement and the Stalking Horse APA were negotiated without fraud or collusion, in good faith, and from an arm's-length bargaining position. I believe the Receiver, on behalf of the Debtors, did not enter into the Asset Purchase Agreement and the Stalking Horse APA for the purpose of hindering, delaying, or defrauding the Debtors' present or future creditors.

18. Additionally, the Asset Purchase Agreement (and, to the extent applicable, the Stalking Horse APA) provides for, and specifically requires as a condition precedent to the Transactions, the assignment of the Debtors' rights, benefits, and interests in, to and under the Assigned Contracts. Each of the Asset Purchase Agreement, the Lot Bid Agreement, and the Stalking Horse APA append a list of Assigned Contracts. Each of the APAs permit the applicable purchaser to modify the definition of "Assigned Contracts" to add or remove contracts, leases,

and/or intellectual property agreements at any time prior to Closing on notice to affected counterparties. Upon the Closing, the Receiver will file a notice containing the final list of Assigned Contracts.

19. As of the date of the filing of this Motion, the Receiver (together with representatives of the Debtors) are in the process of contacting all counterparties to seek their consent to the assignment of the applicable Assigned Contract, which the Receiver anticipates will continue through the date of the hearing of the Notice of Sale Application before the Canadian Court on January 31, 2025.

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 21st day of January, 2025 in Vancouver, British Columbia.

/s/ Thomas William Powell
Thomas William Powell

EXHIBIT A



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:

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- (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:

- (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 cure; (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].....

.....

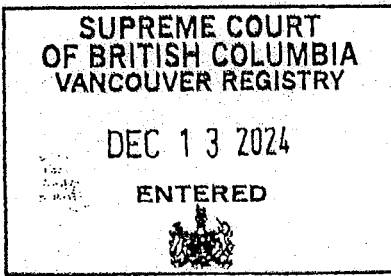
Signature of [] Judge [] Associate Judge

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

EXHIBIT B



No. B-240477
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

STELLELEX 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.
10. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

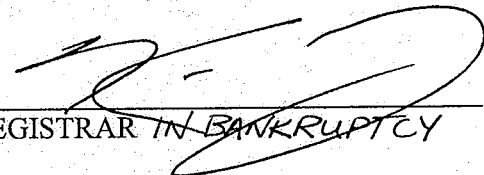
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



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 Christian Gator	FTI Consulting Canada Inc.
Kelly Bourassa Peter Bychawski	Stellex Power Line Opco LLC
William Clark	Spire Golden LP
Ranchi Ahlowalia	IBEW, Local -258

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

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- 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.

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 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 January 31, 2025 at 10:00 a.m. for the order set out in Part 1 below.

The Receiver estimates 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 “**Stellex AVO**”) granting, *inter alia*, the following relief:

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- (a) approving the sale transaction contemplated by the Asset Purchase Agreement (as may be further amended from time to time in accordance with the terms thereof and the Stellex AVO, the “**Stellex APA**”) dated January 20, 2025, between the Receiver and Stellex Power Line Opco LLC and 1501841 B.C. Ltd., or their designated nominee (together, the “**Stellex Purchaser**”);
 - (b) vesting in the Stellex Purchaser all of the Debtors’ right, title and interest in and to the Stellex Purchased Assets (as defined below), free and clear of all Encumbrances other than Permitted Encumbrances on the terms set out in the Stellex AVO;
 - (c) assigning the rights and obligations of the Debtors, or any one of them, under certain agreements to the Stellex Purchaser; and
 - (d) granting such further and other relief as counsel may request and this Honourable Court may deem just.
2. An Order substantially in the form attached as **Schedule “B”** hereto (the “**Graham AVO**”) granting, *inter alia*, the following relief:
- (a) approving the sale transaction contemplated by the Asset Purchase Agreement (as may be further amended from time to time in accordance with the terms thereof and the Graham AVO, the “**Graham APA**”, and together with the Stellex APA, the “**Purchase Agreements**” and the transactions contemplated thereby, the “**Transactions**”) dated January 20, 2025, between the Receiver and Graham Maintenance Services LP and 42 West Constructors Ltd., or their designated nominee (together, the “**Graham Purchaser**”, and with the Stellex Purchaser, the “**Purchasers**”);
 - (b) vesting in the Graham Purchaser all of the Debtors’ right, title and interest in and to the Graham Purchased Assets (as defined below), free and clear of all Encumbrances other than Permitted Encumbrances on the terms set out in the Graham AVO;
 - (c) assigning the rights and obligations of the Debtors, or any one of them, under certain agreements to the Graham Purchaser;

- (d) authorizing the Receiver to make various distributions from the net proceeds payable under the Graham APA to beneficiaries of the various Charges granted within these receivership proceedings to satisfy Priority Claims (as defined below) and to the Stellex Purchaser in partial satisfaction of the Secured Obligations; and
- (e) 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 as **Schedule “C”** hereto (the “**Backup AVO**”) granting, *inter alia*, the following relief in the event the Transactions contemplated by the Purchase Agreements fail to close in accordance with the terms thereof:

- (a) approving the sale transaction contemplated by the Asset Purchase Agreement dated December 6, 2024, between the Receiver and the Stellex Purchaser (as may be further amended from time to time in accordance with the terms thereof and the Backup AVO, the “**Stalking Horse APA**” and the transaction contemplated thereby, the “**Stalking Horse Transaction**”) as a backup transaction to the Transactions contemplated by the Stellex AVO and the Graham AVO;
- (b) vesting in the Stellex Purchaser all of the Debtors’ right, title and interest in and to the Stalking Horse Purchased Assets (as defined below), free and clear of all Encumbrances other than Permitted Encumbrances on the terms set out in the Backup AVO;
- (c) subject to the notice and objection period prescribed under the Backup AVO, assigning the rights and obligations of the Debtors, or any one of them, under certain agreements to the Stellex Purchaser; and
- (d) granting such further and other relief as counsel may request and this Honourable Court may deem just.

4. An Order substantially in the form attached as **Schedule “D”** hereto (the “**Bankruptcy Approval Order**”) granting, *inter alia*, the following relief:

- (a) authorizing the Receiver to assign the Debtors, or any one of them, into bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”);
- (b) providing that the Receiver shall not be disqualified from acting as Trustee in Bankruptcy by reason only of its role as Receiver; and
- (c) granting such further and other relief as counsel may request and this Honourable Court may deem just.

5. An Order substantially in the form attached as **Schedule “E”** hereto (the “**Sealing Order**”) sealing the unredacted Schedules E, F and G to the Graham APA, unredacted Schedules C-1, C-2, and C-3 to the Stellex APA and unredacted and schedules C-1 and C-2 to the Stalking Horse APA (collectively, the “**Confidential Schedules**”) which list the names of non-unionized employees and unionized employees who will be offered continued employment by the Graham Purchaser and the Stellex Purchaser, as applicable, as well as the names of those employees who are excluded from the Transactions.

6. Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Fourth Report of the Receiver, dated January 20, 2025 (the “**Fourth Report**”), the Purchase Agreements and/or the Stalking Horse APA.

Part 2: FACTUAL BASIS

7. The Debtors are a related group of privately held corporations that provide power line construction and maintenance, sandblasting and painting services in Canada and the United States.

8. On November 6, 2024, on application by the Stellex Purchaser, the Receiver was appointed as receiver and manager of all assets, undertakings and property of the Debtors, including all proceeds thereof pursuant to the Order the Honourable Justice Loo (the “**Receivership Order**”).

9. 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 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.

10. On December 13, 2024, the Honourable Justice Loo granted an Order (the “**SSP Approval Order**”) that, among other things: (a) approved a sale solicitation process (the “**Sale Process**”) to be implemented by the Receiver and its advisors; (b) approved the Stalking Horse APA; and (c) approved the Expense Reimbursement and authorized and directed the Receiver to pay the Expense Reimbursement in the manner and circumstances described in the Stalking Horse APA.

Sale Process

11. In accordance with the SSP Approval Order, the Sale Process was implemented by the Receiver over an approximately four week period between December 13, 2024 and January 10, 2025. The Receiver, among other things:

- (a) prepared a teaser letter detailing the Sale Process and inviting recipients to participate in same, and distributed the teaser letter to 97 potential bidders;
- (b) entered into non-disclosure agreements (each, an “**NDA**”) with 7 potential bidders;
- (c) arranged for potential bidders who executed an NDA to view information relating to the Debtors and the Property and Business in a virtual data room (the “**VDR**”);
- (d) facilitated the due diligence process by, among other things, responding to questions as and when received by potential bidders, facilitating meetings and conference calls by potential bidders with representatives of the Debtors and other stakeholders, and populating the VDR with additional materials as and when requested;
- (e) advertised the Sale Process in the Globe & Mail (National Edition) and the Wall Street Journal;
- (f) advertised the Sale Process with Insolvency Insider Canada (an independent publication dedicated to the Canadian insolvency market) which provides industry news, data and insights; and
- (g) posted the Sale Process on the Receiver’s website.

12. The deadline under the Sale Process for the submission of “Qualified Bids” was January 10, 2025 (the “**Qualified Bid Deadline**”). As at the Qualified Bid Deadline, the Receiver received one Qualified Bid (in addition to the Stalking Horse APA) from the Graham Purchaser.

Fourth Report at paras 24-25, 26(e) & 28

13. In accordance with the terms of the Stalking Horse APA and the Sale Process, the Receiver, in consultation with Stellex, undertook the negotiation of the Qualified Bid submitted by the Graham Purchaser. Such negotiations concluded in the execution of the Graham APA. Stellex has advised the Receiver that it consents to the Graham APA.

Fourth Report at para 29

14. While the Stalking Horse APA was for the purchase and sale of all, or substantially all, of the Debtors’ Property and Business, the Graham APA and the Stellex APA generally divide the Property and Business along country lines – the Graham Purchaser proposes to acquire substantially all of the Debtors’ Property and Business in Canada, while the Stellex Purchaser proposes to acquire substantially all of the Debtors’ Property and Business in the United States (and some very limited Property owned by the Debtors in Canada).

Fourth Report at para 30

15. Collectively, the Graham APA and the Stellex APA will result in substantially all of the Debtors’ Property and Business in Canada and the United States being sold to the Graham Purchaser and the Stellex Purchaser. They will also result in: (a) all union employees, and substantially all non-union employees, of the Debtors being offered continued employment with either the Graham Purchaser or the Stellex Purchaser; (b) substantially all of the Debtors’ customer, supplier, leasing, equipment, and other contracts being assumed by the Graham Purchaser and the Stellex Purchaser; (c) cure costs being paid by the Graham Purchaser and the Stellex Purchaser with respect to all assumed contracts in accordance with the applicable Approval and Vesting Order; and (d) all amounts secured by Charges granted within these receivership proceedings, all Priority Claims and a portion of the Secured Obligations due and owing to the Stellex Purchasers to be satisfied.

Fourth Report at paras 31, 34 & 43

16. The Transactions with the Graham Purchaser and the Stellex Purchaser are the result of the Receiver's efforts in the Sale Process to identify a viable going concern strategy to exit these Receivership Proceedings in a manner that, *inter alia*:

- (a) preserves the going concern value of the Debtors' Property and Business for the benefit of their stakeholders;
- (b) maintains the Debtors' relationships with customers, suppliers, unions, landlords and other contractual counterparties, including the Province of British Columbia, to the greatest extent possible; and
- (c) preserves the employment of substantially all of the Debtors' approximately 450 employees.

Fourth Report at para 63

17. The Receiver is of the view that the Graham APA and the Stellex APA are fair, reasonable and the result of a fulsome and Court-approved Sale Process. Together, they represent the highest or otherwise best value available to the Receiver for the Debtors' Property and Business, as confirmed by the Sale Process. The Receiver recommends that this Honourable Court grant the Graham AVO and the Stellex AVO.

Fourth Report at para 64

The Purchase Agreements¹

Stellex Purchase Agreement

18. Key commercial terms of the Stellex APA include the following:

- (a) subject to the terms and conditions of the Stellex APA, the Receiver agrees to sell, and the Stellex Purchaser agrees to purchase, all of the Purchased Assets which include, *inter alia*, substantially all of the Debtors' Property and Business in the United States, certain limited Property in Canada excluded from the Graham APA,

¹ The terms of the Purchase Agreements and the Stalking Horse APA are summarized in this Notice of Application for ease of reference. In all cases, the actual language used in the Purchase Agreements and the Stalking Horse APA govern.

the Assigned Contracts, and substantially all of the Debtors' intellectual property assets (collectively, the "**Stellex Purchased Assets**"), in each case on an "as is, where is" basis free and clear of all Encumbrances other than Permitted Encumbrances;

- (b) on the Closing Date, the Stellex Purchaser will assume and agree to pay, discharge and perform all Assumed Liabilities listed in Section 2.03 of the Stellex APA including, among other things, (i) all liabilities and obligations under the Assigned Contracts first arising and accruing after the Closing, (ii) all liabilities or obligations under any Canadian Benefit Plan with respect to Transferred Employees (or employees retained by the Debtors to support the services provided under the Transition Services Agreement), (iii) all accounts payable incurred by the Receiver on and after the date of the Receivership Order and before Closing and that remain unpaid as of Closing vis-à-vis bona fide third party vendors for the continuing projects of the U.S. Companies for the U.S. Business in the normal course on an arm's length basis; and (iv) all obligations of the U.S. Companies in respect of the U.S. Business for any warranty granted in the ordinary course of the U.S. Business after the date on which the Receiver was appointed pursuant to the Receivership Order and through the Closing;
- (c) the Purchase Price for the Stellex Purchased Assets, exclusive of all Transfer Taxes, is comprised of the aggregate of the following: (a) a credit bid in the amount of: (i) all outstanding indebtedness under the Receiver's Certificates, including all principal, interest and expenses incurred or accrued in connection therewith, less the amount of the cash proceeds of the Graham APA and less amounts necessary to satisfy the Receiver's Charge; plus (ii) C\$45 million, less the remaining amount of the cash proceeds of the Graham APA (in both cases as allocated by the Stellex Purchaser); plus (b) the amount of Priority Claims; plus (c) the assumption of the Assumed Liabilities;
- (d) closing of the transactions under the Stellex APA will occur on the first Business Day after all conditions contemplated under the Stellex APA are satisfied or waived, unless otherwise agreed to by the parties. The Outside Date for closing of

the Stellex APA (and the Graham APA) is February 17, 2025, which date may be extended by mutual agreement of the parties;

- (e) the closing of the Stellex APA is conditional upon, *inter alia*: (i) closing of the transaction contemplated by the Graham APA; (ii) approval of the Stellex AVO by this Honourable Court and recognition of the Stellex AVO by the US Bankruptcy Court (and such orders becoming Final Orders); (iii) the satisfaction of all Milestones; and (iv) the transfer and assignment of the Canadian Benefits Plan, certain permits, bonds, insurance policies.

Fourth Report at paras 34-37

- 19. The Receiver estimates that the value of the consideration comprising the Purchase Price under the Stellex APA totals approximately C\$46.3 million.

Fourth Report at para 35

- 20. In conjunction with execution of the APA, the Receiver and the Stellex Purchaser will also enter into a Transition Services Agreement pursuant to which the Receiver has agreed to provide certain services to the Stellex Purchaser, as necessary. Such transition services include operation of the business in the normal course and in accordance with applicable licenses held by the Debtors until such time as those licenses are transferred and assigned to the Stellex Purchaser, providing the Stellex Purchaser with access and use to human resources data, payroll reconciliation services, IT services, data information and access, and access to all back office functions for managing finance and accounts payable, among other things. The term of the Transition Services Agreement is the period between Closing and the earlier of a date in May 2025 (to be agreed at Closing) and the date that all services are no longer required.

Fourth Report at paras 37-40

Graham Purchase Agreement

- 21. Key commercial terms of the Graham APA include the following:

- (a) subject to the terms and conditions of the Graham APA, the Receiver agrees to sell, and the Asset Buyer (being Graham Maintenance Services LP) agrees to purchase, all of the Purchased Assets which include, *inter alia*, substantially all of the

Debtors' Property and Business in Canada and certain limited intellectual property assets excluded from the Stellex APA (collectively, the "**Asset Buyer Purchased Assets**"), in each case on an "as is, where is" basis free and clear of all Encumbrances other than Permitted Encumbrances;

- (b) subject to the terms and conditions of the Graham APA, the Receiver agrees to sell, and the Labour Buyer (being 42 West Constructors Ltd.) agrees to purchase, the Union Agreement and all rights and defences under the Union Agreement (together with the Asset Buyer Purchased Assets, the "**Graham Purchased Assets**"), on an "as is, where is" basis free and clear of all Encumbrances other than Permitted Encumbrances;
- (c) on the Closing Date, the Graham Purchaser, as applicable, will assume and agree to pay, discharge and perform all Assumed Liabilities listed in Section 2.03 of the Graham APA including, among other things, (i) all liabilities and obligations under the Assigned Contracts and the Union Agreement first arising and accruing after the Closing, (ii) all liabilities and obligations relating to employee benefits, compensation or other arrangements with respect to any non-unionized Transferred Employee first arising and accruing after Closing; (iii) all unpaid and accrued vacation entitlements of non-unionized and unionized Transferred Employees as of the Closing Date; (iv) all accounts payable incurred by the Receiver on and after the date of the Receivership Order and before Closing and that remain unpaid as of Closing vis-à-vis bona fide third party vendors in connection with services provided by any Canadian Company on behalf of BC Hydro; (v) all obligations of the Canadian Business in respect of any warranty granted prior to the date of the Receivership Order in connection with services provided by any Canadian Company on behalf of BC Hydro on or before the Closing; and (vi) all obligations of the Canadian Companies in respect of any warranty granted in the ordinary course of the Canadian Business after the date on which the Receiver was appointed pursuant to the Receivership Order and through the Closing;
- (d) the Purchase Price for the Graham Purchased Assets, exclusive of all Transfer Taxes, is comprised of the aggregate of the following: (i) the C\$2 million Deposit;

plus (ii) C\$18 million; plus (iii) the Excess Costs (all salaries, wages, benefits, payroll costs and other payment obligations for employees or independent contractors of the Canadian Companies in any week commencing on or after January 13, 2025 and continuing for the period up to the Closing Date in excess of \$410,000 per week in the aggregate relating to storm surge work or work outside of the ordinary course by the Canadian Companies); plus (iv) the Payroll Costs (all salaries, wages, benefits, payroll costs and other payment obligations of the Transferred Employees in the period commencing from the final payroll payment to the Closing Date), if any; plus (v) the Buyout Price (the purchase price for the acquisition of various vehicles to be bought by the Graham Purchaser); plus (vi) assumptions of the Assumed Liabilities;

- (e) closing of the transactions under the Graham APA will occur on the first Business Day after all conditions contemplated under the Graham APA are satisfied or waived, unless otherwise agreed to by the parties. The Outside Date for closing of the Graham APA (and the Stellex APA) is February 17, 2025, which date may be extended by mutual agreement of the parties; and
- (f) the closing of the Graham APA is conditional upon, *inter alia*: (i) closing of the transaction contemplated by the Stellex APA; (ii) approval of the Graham AVO by this Honourable Court; and (iii) the Closing occurring on or before the Outside Date (February 17, 2025).

Fourth Report at paras 42-46

22. The Receiver estimates that the value of the consideration comprising the Purchase Price under the Graham APA exceeds C\$20 million.

Fourth Report at para 44

23. The Graham APA appends a Transition Services Agreement, a License Agreement and a Non-Solicitation and Non-Competition Agreement between the Graham Purchaser and the Stellex Purchaser. The Transition Services Agreement and Non-Solicitation and Non-Competition Agreement recognize that as the Debtor's business has been operating on a consolidated basis, the information, documentation, books and records and other operational matters relating to that

business may not separate cleanly as between the Stellex Purchased Assets and the Graham Purchased Assets. Those parties accordingly negotiated the Transition Services Agreement and the Non-Solicitation and Non-Competition Agreement to address the inevitable cooperation that will be required to transition the Debtors' business into two stand alone businesses.

Fourth Report at para 47

24. The License Agreement grants Graham an exclusive and royalty free license for the right to use registered and/or unregistered trademarks in the name of "Rokstad" or "Rok" in Canada, notwithstanding that such intellectual property is being acquired by Stellex.

Fourth Report at para 48

25. Stellex has consented to the Graham APA and, as such, the Graham APA is excluded from the definition of "Alternative Transaction" under the Stalking Horse APA and no Expense Reimbursement is payable to the Stellex Purchaser.

Fourth Report at para 49

Stalking Horse APA

26. The Stalking Horse APA was previously approved by this Honourable Court as the Stalking Horse Bid pursuant to and for purposes of the Sale Process. The details of the Stalking Horse APA are described at length in the Notice of Application filed by the Receiver on December 6, 2024 in support of, among other things, approval of the Sale Process and Stalking Horse APA (the "**December Application**"). A copy of the December Application (without schedules) is attached as Appendix B to the Fourth Report.

27. The Receiver is seeking the Backup AVO with respect to the Stalking Horse APA to avoid additional delay and costs if the Graham APA and the Stellex APA fail to close in accordance with their terms. As discussed in the December Application, the Stalking Horse APA is for the sale of substantially all of the Debtors' Property and Business in Canada and the United States.

Fourth Report at para 57

Contract Assignments

28. The Purchasers have identified certain leases and executory contracts that are integral to the operation of the Debtors' business as a going concern. Each of the Graham APA, the Stellex

APA, and the Stalking Horse APA append the list of Assigned Contracts as Schedule B thereto. Each of the foregoing APAs permit the applicable purchaser to modify the definition of “Assigned Contracts” to add or remove contracts, leases and/or intellectual property agreements at any time prior to Closing on notice to affected counterparties. The Graham APA further requires the consent of the Receiver and the Stellex Purchaser for modifications.

Fourth Report at para 50

29. Under the Purchase Agreements and the Stalking Horse APA, the Receiver and the Purchasers must make commercially reasonable efforts to obtain all necessary counterparty consents. As at the date of this Notice of Application, the Receiver (together with representatives of the Debtors) are in the process of contacting all counterparties to seek their consent to the assignment of the applicable Assigned Contract to the Graham Purchaser or the Stellex Purchaser, as applicable. It is anticipated that such process will remain underway during the period leading up to January 31, 2025 (the hearing of this Notice of Application).

Fourth Report at para 51

30. In light of the limited time between now and Closing, the integral nature of the Assigned Contracts to the ongoing business operations of the Debtors in both Canada and the United States, and the requirements in the Graham APA, the Stellex APA and the Stalking Horse APA, the Receiver is seeking a direction in the Graham AVO and the Stellex AVO that upon delivery of the Receiver’s Certificates, all rights and obligations of the Debtors under the Assigned Contracts (including real property leases) will be assigned to the applicable purchaser, and the Debtors’ right, title and interest in the Assigned Contracts will vest absolutely in the applicable purchaser free and clear of all Encumbrances other than Permitted Encumbrances.

Fourth Report at para 51

31. The Backup AVO includes similar relief however, in recognition of the fact that the Backup AVO will only proceed to the extent the Graham APA fails to close and, as such, counterparties to Assigned Contracts in Canada will not have had an opportunity to consider the Stellex Purchaser as the proposed assignee, the Backup AVO provides all counterparties with 5 business days from the date of service of the Backup AVO to advise the Receiver and the Stellex Purchaser of its objection, if any, to the assignment of the Debtors’ rights and obligation under the Assigned Contract to the Stellex Purchaser. If any objection is delivered, the Receiver, the Stellex Purchaser

or the objecting party may apply to the Court for advice and directions. If no objection is filed by a counterparty within 5 business days of service, all assignment provisions in the Backup AVO will apply to such counterparty and its Assigned Contract.

Fourth Report at para 51

32. Each of the Stellex AVO, the Graham AVO, and the Backup AVO provide that Cure Costs will be paid by the applicable purchaser in the amounts set out in the schedule to the AVO.

Fourth Report at paras 31(c), 34(c), 43(g), 51

Distributions

33. The Receiver is seeking approval to complete certain distributions from the sale proceeds realized from the Transactions in order to facilitate a release of the Charges as against the Graham Purchased Assets and the Stellex Purchased Assets, as well as to minimize the ongoing accrual of interest in the receivership estates. The waterfall proposed by the Receiver reflects the respective priorities of the various secured claims – with all outstanding professional fees secured by the Receiver’s Charge to be paid first, followed by all outstanding amounts secured by the Receiver’s Borrowing Charge and all obligations to beneficiaries of the KERP Charge (the second tranche of which becomes payable to KERP employees on the closing of the Transactions).

Fourth Report at paras 86-87

34. If any proceeds remain in the receivership estates after payment of the foregoing, and subject to the Receiver maintaining a reserve to cover ongoing professional fees to be incurred in the wind down of the Debtors’ estates, the Receiver proposes to pay Priority Claims (“**Priority Claims**”) (valid and existing statutory claims which rank in priority to the Secured Indebtedness due and owing to the Stellex Purchasers in their capacities as first and second lien lenders to the Debtors). Prior to payment of such Priority Claims, the Receiver intends to petition the Debtors, or any one of them, into bankruptcy (as discussed further below).

Fourth Report at para 89-90

35. Finally, if any proceeds remain after the satisfaction of all Charges and Priority Claims, the Receiver proposes to distribute remaining funds to the Stellex Purchaser in partial satisfaction of amounts outstanding on the Secured Indebtedness. The Receiver’s Canadian and U.S. counsel have

provided the Receiver with opinions that, subject to the standard assumptions and qualifications therein, the security granted to the Stellex Purchaser with respect to the first lien debt (i.e. the debt acquired from Canadian Western Bank) is valid and enforceable. Proceeds are not expected to be sufficient to make any distributions with respect to the second lien debt (i.e. the debt acquired from Crown Capital) which the Receiver's U.S. counsel has confirmed has lapsed as against the Debtors' Property in the U.S. because of an expired Uniform Commercial Code registration.

Fourth Report at paras 84-85 & 89

Authority to Assign the Debtors into Bankruptcy

36. One or more of the Debtors are indebted to the Canada Revenue Agency in the approximate amount of \$400,000 for goods and services tax. Each of the Graham APA, the Stellex APA and the Stalking Horse APA exclude Tax Liabilities from the scopes of the respective Transactions. Such liabilities will accordingly remain with the receivership estates.

Fourth Report at para 91

37. The payment of pre-receivership GST arrears has not been accounted for in the Debtors' cash flows, and the Stellex Purchaser (as funder of all Receiver's Certificates) has confirmed with the Receiver that it is not prepared to advance the funds necessary to pay GST arrears. Accordingly, in order to give effect to the Transactions (or, if necessary, the Stalking Horse Transaction) and facilitate the proposed distributions and wind down of the Debtors' estates, the Receiver is seeking authority to assign the Debtors, or any one of them, into bankruptcy pursuant to section 49 of the *BIA*.

Fourth Report at paras 91-92

Sealing Order

38. The Confidential Schedules (schedules E, F and G to the Graham APA, schedules C-1, C-2, and C-3 to the Stellex APA, and schedules C-1 and C-2 to the Stalking Horse APA) list the names of non-unionized employees and unionized employees who will be offered continued employment by the Graham Purchaser and the Stellex Purchaser, as applicable, as well as the names of those employees who are excluded from the Transactions.

39. The personal information found in the Confidential Schedules is not of a nature that would normally be made public by the Debtors in the ordinary course of business. Disclosure of the employee's personal information in the Confidential Schedules could be highly prejudicial to them personally and professionally.

40. The Receiver is accordingly seeking a sealing order with respect to the Confidential Schedules.

Part 3: LEGAL BASIS

The Approval and Vesting Orders Should be Approved

41. The following considerations established by the Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp.* must be taken into account by a Court in deciding whether to approve a sale negotiated by a Court-appointed receiver:

- (a) whether the receiver made sufficient efforts to obtain the best price and did not act improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers were obtained; and
- (d) whether there has been any unfairness in the sale process.

Royal Bank of Canada v. Soundair Corp., 1991 CanLII 2727 (ON CA) (“*Soundair*”) at para 16
Kruger v Wild Goose Vintners Inc., 2021 BCSC 1406 (“*Wild Good Vitners*”) at para 26

42. In all cases, the question “at the end of the day... is whether considering the transaction as a whole the proposed sale is appropriate, fair, and reasonable.” The court will defer to the exercise of the receiver's business judgment unless it appears that the receiver's conduct was improvident based on the information available to it at the time.

Wild Goose Vitners at para 30

Soundair at paras 21-22

Bank of Montreal v. Dedicated National Pharmacies Inc. et al, 2011 ONSC 4634 at para 43

43. The Receiver submits that the foregoing factors are satisfied in these circumstances. First, the Receiver made sufficient efforts to obtain the best price and did not act improvidently. The

Sale Process was conducted in accordance with the SSP Approval Order granted by this Honourable Court. It was conducted over an approximately four-week period. Ninety-seven potential purchasers were contacted by the Receiver. Seven potential purchasers executed NDAs, were granted access to the VDR and undertook due diligence. At the conclusion of the Sale Process, the Graham APA and the Stellex APA (or, if the Graham APA and Stellex APA fail to close, the Stalking Horse APA) represent the highest and best available option to the Receiver for the sale of the Debtor's assets. This was confirmed both in the Sale Process undertaken by the Receiver and in the extensive sale and marketing process undertaken by the Debtors in the year leading up to the appointment of the Receiver.

Fourth Report at paras 22-29 & 64

44. Second, the proposed sales are in the interests of all parties. In addressing the interests of all parties, the interests of creditors are the primary consideration, though not the only or overriding consideration. The interests of the debtor carry weight, as do the interests of a prospective purchaser who has negotiated an agreement with the receiver.

Soundair at paras 39-41

Wild Goose Vitners at para 30

45. Here, the Graham APA and the Stellex APA are supported by the Debtors' only secured creditor, the Stellex Purchaser. Other than the beneficiaries of the Charges and certain limited Priority Claims, the Stellex Purchaser is the only known creditor with any economic interest in the Debtors' estates. The Stellex Purchaser has been funding these receivership proceedings since commencement. Further, even if other creditors exist with an economic interest in the Debtors' estates, the Graham APA and the Stellex APA (or, if the Graham APA and Stellex APA fail to close, the Stalking Horse APA) represent the highest and best available price for the Debtors' Property and Business and the only "Qualified Bids" received by the Receiver within the Sale Process.

Fourth Report at paras 26(e), 28, 64, 85 & 90

46. Together, the Graham APA and the Stellex APA will result in the continued employment of the Debtors' approximately 450 union and non-union employees, the assumption of substantially all of the Debtors' customer contracts, supplier contracts, real property leases, and

other agreements, and the payment of outstanding arrears under the Assigned Contracts. It is in the interests of the Debtors' stakeholders that the value of the Debtors' Property and Business are maximized – here, as provided in the Graham APA and the Stellex APA.

Fourth Report at paras 31, 63 & 93

47. Finally, the Receiver submits that there was no unfairness in the Sale Process. All potential purchasers were entitled to participate in the Sale Process, subject to the conditions set out therein, which applied equally to each party and which were standard and reasonable in the circumstances. All available information with respect to the opportunity was made available in the VDR to any potential purchaser who signed an NDA. All potential purchasers had the same opportunity to submit a Qualified Bid to the Receiver based on the same information.

Fourth Report at paras 58-64

48. The Receiver accordingly respectfully submits that the Graham APA and the Stellex APA (or, if the Graham APA and Stellex APA fail to close, the Stalking Horse APA) satisfy the “Soundair” test and should be approved by this Honourable Court.

The Assigned Contracts Should be Assigned

49. Section 84.1(1) of the *Bankruptcy and Insolvency Act* (Canada) provides that, “[O]n application by a trustee and on notice to every party to an agreement, a court may make an order assigning the rights and obligations of a bankrupt under the agreement to any person who is specified by the court and agrees to the assignment”. Similarly, section 11.3 of the *Companies’ Creditors Arrangement Act* (Canada) provides that, “[O]n application by a debtor company and on notice to every party to an agreement and the monitor, the court may make an order assigning the rights and obligations of the company under the agreement to any person who is specified by the court and agrees to the assignment.”

BIA at s.84.1(1)

Companies’ Creditors Arrangement Act, RSC 1985, c C-36 (the “*CCAA*”) at s.11.3(1)

50. While neither s.84.1(1) of the *BIA* nor section 11.3 of the *CCAA* refer specifically to receivers, the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice confirmed in *Urbancorp* that a purposive approach which harmonizes the Canadian insolvency

regimes and prevents the loss of value from the estate of the debtor is the proper approach to considering the assignment of contracts in a receivership. Justice Morawetz accordingly held that despite the lack of express statutory authority entitling a Court to make an assignment order upon a receiver's application under s.84.1(1) of the *BIA*, he nevertheless had jurisdiction to grant such an order under the broad jurisdiction of s.243(1)(c) of the *BIA* and s. 100 of the *Courts of Justice Act* (Ontario). Section 37(1) of the *Law and Equity Act* (British Columbia) contains a concordant provision to s.100 of the *Courts of Justice Act*.

Urbancorp, 2020 ONSC 7920 (“*Urbancorp*”) at paras 23-25

Ontario Securities Commission v. Bridging Finance Inc., 2023 ONSC 2140 at para 17

51. In considering whether to approve the assignment of a contract by a Receiver as part of a receivership, Justice Morawetz determined that the criteria prescribed in s.84.1(4) of the *BIA* and s.11.3 of the *CCAA* should inform the Court's analysis, namely:

- (a) whether the monitor approved the proposed assignment;
- (b) whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and
- (c) whether it would be appropriate to assign the rights and obligations to that person.

BIA at s.84.1(4)

CCAA at s.11.3

Urbancorp at para 35

52. Like section 84.1 of the *BIA* and section 11.3 of the *CCAA*, the Court's jurisdiction to assign contracts in receiverships is subject to certain exceptions for agreements that cannot be assigned by reason of their nature, including: (a) an agreement entered into on or after the date of the bankruptcy; (b) an eligible financial contract; or (c) a collective agreement.

BIA at s.84.1(3)

53. The Receiver submits that the foregoing criteria are satisfied and the Assigned Contracts should be assigned to the Stellex Purchaser and the Graham Purchaser, as applicable. In particular:

- (a) the Receiver approves of the proposed assignments. The assignment of the Assigned Contracts is a material component of the Graham APA and the Stellex APA. In both cases, the Graham Purchaser and the Stellex Purchaser are acquiring the operating businesses of the Debtors in Canada and the United States. Without the Assigned Contracts, the Businesses acquired by the Graham Purchaser and the Stellex Purchaser could not operate and all value associated with the Debtors' ongoing operations (including customer contracts) would be lost. Accordingly, without the Assigned Contracts, the Transactions will not close, all to the detriment of the Debtors' stakeholders;
- (b) the process for assignment of the Assigned Contracts is fair and reasonable to all counterparties. With respect to the Stellex APA and the Graham APA, the Receiver and the Debtors either have or will contact all counterparties prior to the hearing of this Notice of Application to request their consent to the assignment of the applicable Assigned Contract. Such counterparties will have an opportunity to consider the Graham Purchaser and/or the Stellex Purchaser and either consent or object. Any counterparty objections can be heard and considered by this Honourable Court;
- (c) further, with respect to the Stalking Horse APA, in recognition of the fact that the Backup AVO will only proceed to the extent the Graham APA fails to close and, as such, counterparties to Assigned Contracts in Canada will not have had an opportunity to consider the Stellex Purchaser as the proposed assignee, the Backup AVO provides all counterparties with 5 business days from the date of service of the Backup AVO to advise the Receiver and Stellex Purchaser of any objection to the assignment of the Debtors' rights and obligation under the Assigned Contract to the Stellex Purchaser. If any objection is delivered, the Receiver, the Stellex Purchaser or the objecting party may apply to the Court for advice and directions. If no objection is filed by a counterparty within 5 business days of service, all assignment provisions in the Backup AVO will apply to such counterparty and its Assigned Contract;

- (d) the Stellex Purchaser and the Graham Purchaser are (to the best of the Receiver's knowledge) viable entities who will be able to perform all obligations under the Assigned Contracts. In particular:
- (i) the Stellex Purchaser is an affiliate of Stellex Capital, an investment firm with approximately \$4 billion in assets under management. The Stellex Purchaser acquired more than \$100 million in secured claims against the Debtors in two separate arm's length transactions and, in the context of these receivership proceedings, the Stellex Purchaser has provided US\$15 million in financing under the Receiver's Certificates. The Stellex Purchaser requires no financial contingency to close on the Stellex APA and has agreed to pay the cure costs owing under the Assigned Contracts; and
 - (ii) the Graham Purchaser had cash and cash equivalents in excess of C\$200 million and fiscal 2024 revenues in excess of \$4 billion. The Graham Purchaser is an affiliate of Graham, a well-known participant in the Canadian construction market with over 2,500 fulltime and 6,000 trade craft. The Graham Purchaser has over \$300 million in bank facilities to support strategic initiatives and has provided the Receiver with the C\$2 million Deposit; and
- (e) it is appropriate to assign the rights and obligations of the Debtors under the Assigned Contracts to the Stellex Purchaser and the Graham Purchaser. Among other things:
- (i) there is no evidence of any prejudice to any counterparties to the Assigned Contracts. To the contrary, if the Assigned Contracts are not assigned to the Stellex Purchaser and the Graham Purchaser, the Transactions will not close and the Debtors' stakeholders (including employees) will be harmed;
 - (ii) the Stellex Purchaser and the Graham Purchaser will cure all monetary defaults existing under the Assigned Contracts on Closing;
 - (iii) none of the Assigned Contracts are subject to the exceptions set out in s.84.1(3) of the BIA; and

- (iv) assigning the Assigned Contracts will allow the Purchasers to step into the shoes of the Receiver, leading to a smooth transition for the benefit of counterparties.

Fourth Report at paras 50-56

54. The Receiver accordingly submits that it is just and appropriate that the Assigned Contracts be assigned to the Stellex Purchaser and the Graham Purchaser, as applicable.

The Distribution Should be Approved

55. Paragraph 12 of the Receivership Order provide that the Receiver shall hold all, “funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver [...] from any source whatsoever including, without limitation, the sale or all or any of the Property”. The Receivership Order further provides that that disbursements of funds shall be “paid in accordance with the terms of the [Receivership Order] or any further order of this Court”. The Receiver accordingly seeks authority to make certain distributions to beneficiaries of the various Charges granted within these receivership proceedings, to satisfy Priority Claims and to the Stellex Purchaser in partial satisfaction of the Secured Obligations.

Receivership Order at para 12

56. Orders approving distributions (including interim distributions) are routinely granted by Courts in insolvency proceedings and receiverships.

Windsor Machine & Stamping Ltd (Re), 2009 CanLII 39772 at paras 8 & 13

AbitibiBowater Inc (Arrangement relatif à), 2009 QCCS 6461 (“*Abitibi*”) at paras 70-75

57. In deciding whether to approve a distribution, the Court in *Abitibi* established the following factors for consideration (while established in the context of a CCAA, such factors are equally applicable to a receivership):

- (a) **whether the payee’s security is valid and enforceable.** Here, all amounts advanced by the Stellex Purchaser to fund the receivership proceedings are secured by the Receiver’s Borrowing Charge. Similarly, the Receiver’s Canadian and U.S. counsel have confirmed that, subject to the standard assumptions and qualifications, the Stellex Purchaser’s security under the CWB Secured Facility is valid and

perfected. While the Stellex Purchaser's security under the Crown Secured Facility has lapsed, the Receiver does not expect that available proceeds will be sufficient to satisfy the first lien debt (i.e. the CWB Secured Facility) and so no distributions are expected to be made on the second lien debt (i.e. the Crown Secured Facility);

- (b) **whether the distribution would result in significant interest savings to the estate.** The proposed distribution is expected to pay out all amounts secured under the Receiver's Borrowing Charge and a substantial portion of the CWB Secured Facility. These payments will limit the further accrual of interest and therefore result in saving to the Debtors' estates;
- (c) **whether the distribution will leave the estate with sufficient liquidity.** After the proposed distribution, the Receiver will maintain a winddown reserve in the amount of US\$250,000. Further, the proposed distribution expressly permits the Receiver to maintain the necessary holdback to cover professional fees and other incidental expenses to complete the administration of the Debtors' estates.

Abitibi at paras 60-76

Fourth Report at paras 84-90

58. The Receiver accordingly submits that the proposed distribution is fair and reasonable and respectfully requests that it be approved by this Honourable Court.

Authority to Assign the Debtors into Bankruptcy

59. Section 49 of the *BIA* provides, *inter alia*, that an "insolvent person" may make an assignment in bankruptcy. "Insolvent Person" is defined under section 2 of the *BIA* as a person who is not bankrupt and who resides, carries on business or has property in Canada, whose liabilities to creditors provable as claims under this Act amount to one thousand dollars, and either: (a) who is for any reason unable to meet his obligations as they generally become due; (b) who has ceased paying his current obligations in the ordinary course of business as they generally become due; or (c) the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all of his obligations, due and accruing due.

BIA at ss.2 and 49

60. It is “well settled” in Canadian jurisprudence that, “the Court is empowered to authorize the receiver to file an assignment in bankruptcy.” As Justice Farley previously noted, “I do not see that there is any dispute that this Court has the power to authorize the Court-appointed R/M (Receiver/Manager) to either file an assignment in bankruptcy or consent to the Petition.” In all cases, the question for consideration by the Court “is whether there is a ‘need’ for a bankruptcy.”

RBC v. Gustin, 2019 ONSC 5370 at para 15

Royal Bank of Canada v. Sun Squeeze Juices Inc., 1994 CarswellOnt 266 (“*Sun Squeeze*”) at paras 6, 10 and 11

61. A need by the Receiver to avoid lengthy assessments, appeals, and audits by the CRA and bring certainty to the insolvency process has been recognized in the caselaw as a “need” for bankruptcy. For example, in *PricewaterhouseCoopers v. Bank of Montreal*, the Court authorized the Receiver to assign the debtor into bankruptcy in order to reverse the priority of outstanding harmonized sale taxes due and owing to the CRA.

PricewaterhouseCoopers v. Bank of Montreal, 2017 CarswellNfld 91 at paras 65-67

Royal Bank v. Sun Squeeze Juices Inc., 2994 CarswellOnt 301 at para 3

Court File No.: CV-23-00707330-00CL (ONSC): *Enlightened Funding Corporation v. Velocity Asset and Credit Corporation and 926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing*, Bankruptcy Order granted May 3, 2024 at para 2

Court File No.: 1901-06244 (ABKB): *Orphan Well Association v. Trident Exploration Corp. et al*, Order (Authorization to Assign into Bankruptcy) granted March 3, 2023 at paras 2-3

62. Here, the payment of pre-receivership GST arrears has not been accounted for in the Debtors’ cash flows, and the Stellex Purchaser (as funder of all Receiver’s Certificates) has confirmed with the Receiver that it is not prepared to advance the funds necessary to pay GST arrears. Accordingly, in order to give effect to the Transactions (or, if necessary, the Stalking Horse Transaction) and facilitate the proposed distributions and wind down of the Debtors’ estates, the Receiver is seeking authority to assign the Debtors, or any one of them, into bankruptcy pursuant to section 49 of the *BIA*.

Sealing Order

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

64. 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 SCC 41 at para 53

65. 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

66. Applying this framework, Courts routinely grant sealing orders over the personal details of a debtor company’s employees, including names, contact information and compensation. For example, in the 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”. The same principle applies to the disclosure of employee personal information.

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

67. The Confidential Schedules contain the names of non-unionized employees and unionized employees who will be offered continued employment by the Graham Purchaser and the Stellex Purchaser, as applicable, as well as the names of those employees who are excluded from the Transactions. Making the details of the Confidential Schedules public would pose a serious risk to an important public interest: 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 outweigh the effect of making public the details of the Confidential Schedules at this time, as no stakeholders will be materially prejudiced by such an order.

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 Receiver's Third Report to the Court, dated December 19, 2024;
4. The Receiver's Fourth Report to the Court, dated January 21, 2025;
5. The pleadings filed in this proceeding; and
6. 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: January 21, 2025

Christian Gorton
for:



Signature of lawyer for the Receiver
Mary Buttery, K.C. / Emily Paplawski

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 Master

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"
Graham AVO

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
(GRAHAM TRANSACTION APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE)
JUSTICE LOO) January 31, 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 31st 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 Fourth Report to the Court, dated January 21, 2025 (the “**Fourth 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 Fourth Report or the Asset Purchase Agreement dated as of January 20, 2025 (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 GRAHAM MAINTENANCE SERVICES LP and 42 WEST CONSTRUCTORS LTD., 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 “D” to the Fourth 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, with such amendments as the Receiver and the Purchasers may deem necessary, 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 or amended by Orders of this Court, including but not limited to those Orders dated October 10, 2024, November 6, 2024, December 4, 2024, December 13, 2024 and December 20, 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 2.01(b)(iii) 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, in each case in accordance with paragraph 31 of the Receivership Order.

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**”) 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.

13. The Receiver is hereby authorized and directed, without further order of this Court, to make “**Distributions**” from the Net Proceeds in the following priority:
 - (a) to satisfy in full at Closing amounts secured by the Receiver’s Charge (as defined in the Receivership Order);
 - (b) to satisfy in full (or if not, to the extent possible) by payment to Stellex at Closing (and from any additional proceeds received after Closing) the amounts secured by the Receiver’s Borrowings Charge (as defined in the Receivership Order), with any excess that is not required to satisfy in full the amounts secured by the Receiver’s Borrowings Charge to be used to satisfy amounts set forth in clauses (c) through (e) below;
 - (c) to satisfy in full at Closing amounts secured by the KERP Charge (as defined in the Omnibus Order granted by the Court on December 13, 2024);
 - (d) upon having made any Bankruptcy Assignment (as defined in the Bankruptcy Authorization Order granted January 31, 2025), to satisfy in full all valid statutory claims or portions thereof that are agreed by the Receiver and the Petitioners to rank ahead of the Secured Obligations; and
 - (e) subject to the Receiver maintaining the necessary holdback to cover professional fees and other incidental expenses to complete the administration of the Debtors’ estates, to the Petitioners 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, the Purchasers, and any other interested 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 November 6, 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 31, 2025 (the "**Approval and Vesting Order**"), the Court approved the Purchase and Sale Agreement dated January 20, 2025 (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 GRAHAM MAINTENANCE SERVICES LP and 42 WEST CONSTRUCTORS LTD., 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 February, 2025.

FTI Consulting Canada Inc.,
in its capacity as Receiver

Per: _____

Schedule "C" – Purchased Assets

All sections, capitalized terms, and references to “this Agreement” or “the Agreement” shall be made in reference to the Sale Agreement.

Purchased Intellectual Property Assets

Subject to the exclusions or limitations in Section 2.01:

- a) all Intellectual Property Assets, including all goodwill associated therewith (other than the Intellectual Property Assets referenced in Section 2.02(h)), including:
 - i. the Intellectual Property and Intellectual Property Registrations listed in Schedule A of the Agreement;
- b) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Intellectual Property Assets;
- c) all rights to collect royalties and proceeds in connection with any Purchased Intellectual Property Assets;
- d) subject to Section 2.02(h), Section 2.02(i), Section 2.02(j) and Section 2.02(m), 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 (collectively, “**Intellectual Property Litigation Rights**”); and
- e) subject to Section 2.02(h), Section 2.02(i), Section 2.02(j) and Section 2.02(m), all claims and causes of action (whether direct or derivative) with respect to any Purchased Intellectual Property Assets (collectively, “**Intellectual Property Rights and Defenses**”).

Purchased Assets

Subject to the exclusions or limitations in Section 2.01:

- a) all accounts receivable or notes receivable of the Canadian Companies or otherwise in respect of the Canadian Business;
- b) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Canadian Companies utilized exclusively in the Canadian Business (“**Inventory**”);
- c) all Contracts (other than the Union Agreement), Leases and Intellectual Property Agreements listed on Schedule B to the 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 or Lease (other than an Intellectual Property Agreement) from Schedule B shall not in and of itself preclude such Contract or Lease from being treated as a Purchased Asset to the extent such item would otherwise be treated as a Purchased Asset hereunder; provided, further, that Asset Buyer may at any

time prior to Closing, with the prior written consent of each of the Seller and Stellex as senior secured lender to the Companies and 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 from Schedule B;

- d) all furniture, fixtures, equipment, vehicles, supplies and other tangible personal property utilized exclusively in the Canadian Business and all tangible information technology assets owned by the Canadian Companies and utilized exclusively by the Transferred Employees exclusively in the Canadian Business (including asset tagged laptops, additional monitors, keyboards and related peripherals, cell phones, work from home assets and iPads) (the "**Tangible Personal Property**");
- e) all leased real property as described in the Leases listed on Schedule B (the "**Leased Real Property**");
- f) all Permits, including Environmental Permits, to the extent such Permits may be transferred under applicable Law;
- g) subject to Section 2.02(o), all prepaid expenses, credits, advance payments, security deposits, charges, sums and fees (excluding the Cash Collateral and retainers held by the Receiver or professionals employed by the Receiver) that relate exclusively to the Canadian Business;
- h) 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, to the extent they relate to the Canadian Business or any Purchased Assets and that may be transferred under applicable Law, other than books and records set forth in Section 2.02(d) ("**Books and Records**");
- i) 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;
- j) all goodwill associated with any Purchased Assets;
- k) subject to Sections 2.02(b), 2.02(i), 2.02(j), 2.02(k), 2.02(l) and 2.02(n), all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets or Assumed Liabilities;
- l) subject to Section 2.02(i), Section 2.02(j) and Section 2.02(n), all rights to defend, initiate and pursue proceedings to the extent related to the ownership or operation of any Purchased Assets or Assumed Liabilities, including to recover damages or lost profits in connection therewith (collectively, "**Litigation Rights**");

- m) subject to Sections 2.02(i), 2.02(j) and 2.02(n), any and 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 Canadian Companies, to the extent it relates exclusively to the Canadian Business (collectively, “**Rights and Defenses**”);
- n) subject to Sections 2.02(i), 2.02(j) and 2.02(n), any and all rights under, and proceeds from, any insurance coverage purchased by or on behalf of any of the Canadian Companies to the extent it relates exclusively to any warranty granted (including any warranty granted prior to the date on which the Receiver was appointed pursuant to the Receivership Order) in connection with services provided by any Canadian Company or the Key Employee in respect of rights to and proceeds from the D&O Policy; and
- o) any rights or defenses solely in respect of any of the foregoing,

but, notwithstanding anything in Section 2.01 to the contrary, excluding the Excluded Assets.

Union Rights

Subject to the terms and conditions in the Agreement:

- a) the Union Agreement and all rights and defenses under the Union Agreement.

**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**Equipment Leases**

Assigned Contract	Cure Costs
Equipment Finance Agreement, dated as of October 1, 2021, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.	\$0.00
Equipment Finance Agreement, dated as of January 1, 2023, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.	\$0.00
Equipment Finance Agreement, dated as of April 24, 2023, by and between Western High Voltage Ltd. and Rokstad Power (2018) Ltd.	\$0.00
Equipment Lease Agreement, dated as of April 1, 2022, by and between AML Leasing Ltd. and Rokstad Power (2018) Ltd.	\$0.00
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.	\$20,624.43
Equipment Lease Agreement, dated as of June 29, 2019, by and between Plowe Boys Enterprises LTD. and Rokstad Power (2018) Ltd.	\$76,687.83
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, but specifically excluding the Coquitlam vehicle lease with Jim Pattison Industries Ltd. for a 2024 Ford F-350 Super Duty with serial number 1FT8W3BM4REC85286.	\$0.00
All vehicle leases by and between Zeemac Vehicle Lease Ltd. and each of Rokstad Power (2018) Ltd. and Plowe Power System Ltd.	\$0.00
Equipment Lease Agreement, dated as of July 17, 2020, by and between 1126652 B.C. Ltd. and Rokstad Power (2018) Ltd.	\$0.00
Purchaser Order # 102807 by Rokstad Power (2018) Ltd. under BC Rentals contract # 24020DQ-2.	\$0.00
Purchase Order # 80997 by Rokstad Power (2018) Ltd. to Dan's Forklift Ltd.	\$0.00

Property Leases

Assigned Contract	Cure Costs
Lease, dated as of October 1, 2021, by and between 1318936 B.C. Ltd and Rokstad Power (2018) Ltd.	\$0.00
Lease, dated as of August 14, 2020, by and between 1243483 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.	\$0.00
Renewal Lease, dated as of August 30, 2023, by and between 1251363 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.	\$111,500.00
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.	\$0.00
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.	\$0.00
Lease Agreement, dated as of December 18, 2018, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd. and Rokstad Holding Corporation.	\$0.00
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.	\$ 160,287.00
Sublease, dated for reference October 31, 2023, by and between Rokstad Power (2018) Ltd. and Waste Connections of Canada Inc.	\$0.00
Sublease, dated as of June 1, 2020, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.	\$0.00
Lease Agreement, dated as of April 5, 2022, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.	\$0.00
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.	\$38,831.42
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.	\$0.00

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Assigned Contract	Cure Costs
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.	\$5,798.59
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.	\$0.00
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.	\$0.00
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.	\$0.00

IT Services Agreements

Assigned Contract	Cure Costs
Rental Agreement, dated as of March 20, 2023, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.	\$16,203.94
Rental Agreement, dated as of December 2, 2021, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.	\$20,572.49
Master Services Agreement, dated as of January 8, 2015, by and between Rokstad Power Corporation and Allstream Inc.	\$0.00
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. Bell Mobility Corporate Account Agreement, dated as of July 23, 2017, by and between Bell Mobility Inc. and Rokstad Power Corporation.	\$42,000.00
Assumption Agreement, dated as of August 13, 2018, by and between RPC Limited Partnership, Rokstad Power (2018) Ltd., and Bell Mobility Inc.	\$0.00
Service Level Agreement, dated as of October 20, 2016, by and between Totally One Communications Inc. and Rokstad Power.	\$0.00

Customer Agreements and JV Agreements

Assigned Contract	Cure Costs
Revenue Sharing Agreement, dated as of October 29, 2020, by and between Tk'emlups te Seewepeme and Rokstad Power (2018) Ltd.	\$0.00
Memorandum of Understanding dated September 30, 2023 between Kyah Resources (Witset First Nation) and Rokstad Power for BC Hydro direct award work.	\$0.00
Joint Venture Agreement, dated as of June 9, 2023, by and between SIMPCW RESOURCES LLP and Rokstad Power (2018) Ltd.	\$0.00
Memorandum of Understanding, dated as of October 12, 2018, by and between SPAL General Constructors Corporation and Rokstad Power (2018) Ltd.	\$0.00
Collaboration and Services Agreement, dated as of March 27, 2023, by and between Tse'Khene Development LP and Rokstad Power (2018) Ltd.	\$0.00
Master Agreement, dated as of August 27, 2015, by and between Plowe Power Systems Ltd. and Teck Highland Valley Copper Partnership.	\$0.00
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.	\$0.00
<p data-bbox="201 1272 1052 1365">British Columbia Hydro and Power Authority ("BC Hydro") master service agreements and all RFPs and work authorizations related thereto, including, without limitation, the following:</p> <p data-bbox="201 1398 1052 1533">a) 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.</p> <p data-bbox="201 1566 1052 1633">b) Contract Agreement (RFP 10317), dated as of April 1, 2019, by and between Rokstad Power (2018) Ltd. and BC Hydro.</p> <p data-bbox="201 1667 1052 1768">c) Master Services Agreement (RFP 18470), dated as of May 11, 2023, by and between Rokstad Power (2018) Ltd. and BC Hydro.</p> <p data-bbox="201 1801 1052 1856">d) Master Line Work Agreement, 957-2013, dated as of August 14, 2014, as amended by the Extension and Amendment</p>	\$0.00

Assigned Contract	Cure Costs
<p>Agreement, dated as of July 4, 2024, by and between Rokstad Power Corporation and BC Hydro.</p> <p>e) 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.</p>	
<p>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.</p>	\$0.00
<p>Purchase Order (#4500064445), dated as of March 27, 2019, issued by New Gold Inc. to Rokstad Power (2018) Ltd.</p>	\$0.00
<p>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.</p>	\$0.00
<p>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.</p>	\$0.00
<p>Construction Agreement, dated as of August 31, 2022, by and between Vancouver Airport Authority and Rokstad Power Ltd.</p>	\$0.00
<p>Subcontract Agreement, dated as of August 15, 2023, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.</p>	\$0.00
<p>Subcontract Agreement, dated as of February 9, 2024, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.</p>	\$0.00
<p>All short duration Purchase Orders that relate to the Canadian Business that are active, including but not limited to:</p> <p>a. Agreement between Corix Multi-Utility Services Inc. and Rokstad Power (2018) Ltd.</p> <p>b. Agreement between Aspen Planers Ltd. and Rokstad Power (2018) Ltd.</p> <p>c. Agreement between Conwest Developments and Rokstad Power (2018) Ltd.</p>	\$0.00

Assigned Contract	Cure Costs
d. Agreement between Mount Polley Mining Corporation and Rokstad Power (2018) Ltd. e. Agreement between Keller Construction Ltd. and Rokstad Power. f. Agreement between Lakewood Electric Ltd. and Rokstad Power.	

Schedule "B"

Stellex AVO

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
(STELLEX TRANSACTION APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE)
JUSTICE LOO) January 31, 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 31st 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 Fourth Report to the Court, dated January 21, 2025 (the “**Fourth 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 Fourth Report or the Asset Purchase Agreement dated as of January 20, 2025 (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 "C" to the Fourth 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, with such amendments as the Receiver and the Purchasers may deem necessary, 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 or amended by Orders of this Court, including but not limited to those Orders dated October 10, 2024, November 6, 2024, December 4, 2024, December 13, 2024 and December 20, 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 2.01(b)(iv) 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, in each case in accordance with paragraph 31 of the Receivership Order.

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.
13. In the event any Net Proceeds remain after payment by the Receiver of all amounts payable under the Sale Agreement, the Receiver is authorized to make “**Distributions**” from such remaining Net Proceeds to the Petitioners 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, the Purchasers, and any other interested 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.

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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 November 6, 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 31, 2025 (the “**Approval and Vesting Order**”), the Court approved the Purchase and Sale Agreement dated January 20, 2025 (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

All sections, capitalized terms, and references to “this Agreement” or “the Agreement” shall be made in reference to the Sale Agreement.

Purchased Intellectual Property Assets

Subject to the terms and conditions set forth in the Agreement:

- a) 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 (except such rights to such names as may be conferred to Graham Asset Buyer pursuant to the License Agreement);
- b) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Intellectual Property Assets;
- c) all rights to collect royalties and proceeds in connection with any Purchased Intellectual Property Assets;
- d) 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
- e) 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.

Purchased Assets

Subject to the terms and conditions set forth in the Agreement:

- a) all cash, cash equivalents, accounts receivable or notes receivable of the Companies or otherwise in respect of the Business (subject to Sections 2.01(b)(i) and (vii) of the Lot Bid Agreement), 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\$192,550 to pay amounts payable under the KERP, which shall be held in trust by Seller to pay KERP obligations only;
- b) all bank accounts of the Companies or otherwise in respect of the Business;
- c) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Companies and used in the U.S. Business ("**Inventory**");
- d) 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;

- e) all furniture, fixtures, equipment, supplies and other tangible personal property, including all information technology assets, of the Companies and used in the U.S. Business (the "**Tangible Personal Property**");
- f) all Leased Real Property;
- g) all Permits, including Environmental Permits, to the extent such Permits may be transferred under applicable Law;
- h) 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) paid by or for the benefit of the U.S. Companies or that relate to the U.S. Business, including (A) in respect of Prophix or Darktrace and (B) the Cash Collateral;
- i) 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 U.S. Companies, the U.S. 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**");
- j) 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;
- k) all goodwill associated with any Purchased Assets or the U.S. Business;
- l) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets or the U.S. Business;
- m) 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;
- n) 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;
- o) 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;

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- p) all rights under, and proceeds from, any insurance coverage purchased by or on behalf of any of the Companies, including but not limited to any refund of premiums or rights to and proceeds from coverage of fiduciaries, directors or officers, including but not limited to as set forth in Sections 2.02(i) to (j) inclusive of the Lot Bid Agreement (subject to Section 2.01(b)(xiv) of the Lot Bid Agreement);
- q) all Canadian Benefit Plans and all assets under and related thereto with respect only to those Persons who are Transferred Employees or an employee who is retained by Seller specified to be supporting the services provided under the Transition Services Agreement (with respect to the latter category, only until the earlier of such employee's termination date and the end date of the transitional service they support);
- r) all rights and defenses under any Union Agreement;
- s) all other assets, properties or rights of every kind or nature of: (A) the U.S. Companies; or (B) Seller or the Companies or any of their respective Affiliates, in each case wherever located, whether real, personal or mixed, tangible or intangible, other than the Excluded Assets, used or held for use in the conduct of the U.S. Business;
- t) for greater certainty, any proceeds or cash equivalents recoverable or recovered pursuant to any intercompany debts solely by and between any of the Companies;
- u) all of the following assets, properties, claims, causes of action, rights or defenses related to the Canadian Companies or the Canadian Business:
 - a. all rights, claims, causes of action and defenses against each of the Owners, any family member of either of the Owners who held or holds a direct or indirect interest in any Company (including as a beneficiary of any trust), and/or any Affiliate (including any trust) of any of the foregoing or in which any such Person holds any direct or indirect interest, including Monolith Asset Group Inc., 0887845 B.C. Ltd., 0991249 B.C., Ltd., 0921780 B.C., Ltd., the Rokstad Family Trust and the BROK Trust; and
 - b. without limiting the generality of (A) above, all rights, claims, causes of action and defenses in respect of non-competition, non-solicitation, confidentiality and fiduciary duty obligations;
- v) the items listed in Schedule 2.01(b)(xxii);
- w) any Graham Excluded Assets that are designated as a "Purchased Asset" on Schedule 2.01(b)(xxii), which such Schedule may be updated by Buyers until Closing;
- x) all rights, defenses, claims and causes of action against Buyers or their Affiliates that could have been asserted on or before the Closing, or related to the Purchased Assets or the U.S. Business; and
- y) any rights or defenses in respect of any of the foregoing.

**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**Bonds and Related Cash Deposits**

Assigned Contract	Cure Costs
All cash deposits corresponding to the Local 126 Pennsylvania Union Bond, originally issued as Bond No. 4199452 and replaced with a cash deposit of \$500,000 as of January 22, 2025.	\$0.00

Equipment Leases

Assigned Contract	Cure Costs
Loan & Security Agreement #191394, dated as of January 4, 2022, by and between Custom Truck Capital and Rokstad Power Inc. (as amended).	\$0.00
Corporate Guaranty (Agreement #191934), dated as of January 4, 2022, by and between Rokstad Power Inc., Custom Truck Capital, and Rokstad Power (2018) Ltd.	\$0.00
Corporate Guaranty (Agreement #191934), dated as of January 4, 2022, by and between Rokstad Power Inc., Custom Truck Capital, Rokstad Holdings Corporation.	\$0.00
<p>Open-End Master Lease Agreement (Fleet Services Master Agreement), dated as of October 26, 2020, by and between Merchants Fleet and Rokstad Power Inc. and the following Schedules thereto:</p> <ul style="list-style-type: none"> • 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. 	\$ 403,038.57

Assigned Contract	Cure Costs
<ul style="list-style-type: none"> • 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. 	

Assigned Contract	Cure Costs
<ul style="list-style-type: none"> • 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. 	
<p>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:</p> <ul style="list-style-type: none"> • 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. 	\$657,273.40
<p>The following Equipment Leases and Guaranties with Altec Capital Services, LLC:</p> <ul style="list-style-type: none"> • 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. 	\$0.00

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Assigned Contract	Cure Costs
<ul style="list-style-type: none"> Equipment Lease, dated as of January 31, 2019, by and between Altec Capital Services, LLC and Rokstad Power Inc. 	
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.	\$0.00
Retail Installment Sale Contract Simple Finance Charge, dated as of July 27, 2020, by and between Rokstad Power Inc. and Dave Smith Motors.	\$0.00
The following Lease Agreements with Ally Bank Lease Trust and Ally Financial Lease Trust: <ul style="list-style-type: none"> 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. 	\$0.00
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.	\$0.00
Rental contract with Global Rental for the US operations.	\$0.00
All equipment lease agreements entered into by Rokstad Power with Premier Truck Holdings Ltd.	\$0.00

Property Leases

Assigned Contract	Cure Costs
Land Lease Agreement, dated as of May 1, 2023, by and between WJ Real Estate #1 and Rokstad Power.	\$0.00
Lease, dated as of June 15, 2023, by and between Waikapu Properties, LLC, and Rokstad Power Inc.	\$0.00
Sublease Agreement, dated as of March 1, 2023, by and between MANA Construction Inc. and Rokstad Power Inc.	\$0.00

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Assigned Contract	Cure Costs
Commercial Lease Agreement, dated as of August 1, 2024, by and between Deborah J. Turman and Rokstad Power Inc.	\$0.00
Sublease Agreement, dated June 7, 2022, by and between Dunlap-Stone University, Inc. and Rokstad Power Inc.	\$0.00
Agreement with Hard Drive Holdings, LLC.	\$0.00
Lease Agreement, dated August 6, 2024, by and between Select Water Solutions, LLC. and Rokstad Power Inc.	\$0.00
Lease Agreement, dated as of August 6, 2024, by and between Veterans of Foreign Wars and Rokstad Power Inc.	\$0.00
Net Lease, dated July 18, 2022, by and between Merritt-091, LLC and Rokstad Power (East) Inc.	\$0.00
Sublease Agreement, dated March 1, 2023, by and between Merritt Properties and Rokstad Power (East) Inc.	\$0.00
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.	\$0.00
Subordination, non disturbance and attornment agreement, by and between Bankers Trust Company, CAM Investment 353 LLC and Rokstad Power Inc.	\$0.00

IT Services Agreements

Assigned Contract	Cure Costs
Verizon Online Terms of Service for Verizon Internet and Value Added Services, with Verizon Online LLC.	\$0.00
Master Service Agreement, undated, by and between Sherweb Inc. and Rokstad Power.	\$0.00
Datto Siris 2: SP5000 Statement of Work, dated as of September 22, 2014, by and between Rokstad Power Corp. and DigiFX Networks Inc.	\$0.00
CCS Candy Cloud Hosted Services Agreement, dated as of June 2, 2019, with Candy Software.	\$0.00
Product Order Form, dated as of January 22, 2022, by and between Rokstad Power and Darktrace.	\$0.00

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Assigned Contract	Cure Costs
Darktrace Master Services Agreement, dated as of January 22, 2024, by and between Darktrace Holdings Limited and Rokstad Power.	\$0.00
Standard Terms & Conditions for Encore Subscription Services (including the Encore Cloud Services Enrollment Agreement and the Microsoft Cloud Agreement) effective on or around December 12, 2018, by and between Rokstad Power (2018) Ltd. and Encore Business Solutions Inc.	\$0.00
Enterprise Software Subscription Agreement, undated, by and between Rarestep, Inc., (d/b/a Fleetio) and Rokstad Power.	\$0.00
Samsara License Agreement, dated as of April 12, 2024, by and between Samsara Inc. and Rokstad Power.	\$0.00
Contract for financial software between Rokstad Power (2018) Ltd. and Prophix with a renewal date of August 9, 2024, and all related and ancillary contracts.	\$0.00
Annual Maintenance Agreement, dated as of May 28, 2019, by and between Compton Office Machine Co. and Rokstad Power.	\$0.00
Master Subscription Agreement, dated as of December 6, 2013, by and between ToolWatch Corporation and Rokstad Power Corporation.	\$0.00
Software License Agreement, dated as of May 27, 2023, by and between HSI and Rokstad Power.	\$0.00
Subscription Agreement, dated as of September 1, 2020, by and between SignUp Software AB and Rokstad Power (2018) Ltd.	\$0.00
All Value Lease Agreements and corresponding Customer Care Maintenance Agreements, by and between Sharp Business Systems and Rokstad Power Corporation, Rokstad Ltd or Rokstad Power Inc.	\$0.00
All Equipment Lease Agreements by and between Office Business Solutions, L.L.C and Rokstad Power Inc.	\$0.00
All Commercial Lease Agreements, by and between Dell Financial Services Canada Limited and RPC Limited Partnership.	\$0.00
Encodian Online Products agreement and all related and ancillary contracts.	\$0.00

Customer Agreements and JV Agreements

Assigned Contract	Cure Costs
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.	\$0.00
PECO (Philadelphia Electric Company) Blanket.	\$0.00
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.	\$0.00
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.	\$0.00
Blanket Purchase Order, effective as of December 12, 2023, by and between Baltimore Gas & Electric Co. and Rokstad Power (East), Inc.	\$0.00
Exelon Global Terms and Conditions for Materials and Services, by and between Rokstad Power (East), Inc. and Exelon Business Services Company, LLC.	\$0.00
2022 Distribution line RFP Master Services Agreement, dated as of April 1, 2023, by and between Rokstad Power Inc. and Southern California Edison Company.	\$835,000
Contract Letter to Contract No. 20006340, dated as of December 1, 2021, by and between American Electric Power Service Corporation and Rokstad Power Inc.	\$0.00
Contract Letter to Contract No. 20006561, dated as of February 1, 2022, by and between Electric Transmission Texas, LLC and Rokstad Power Inc.	\$0.00
Contract Instrument For Contract No. 20006340, dated as of May 30, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.	\$0.00
Contract Instrument For Contract No. 20006340, dated as of June 5, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.	\$0.00
Contract Instrument For Contract No. 20006340, dated as of June 28, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.	\$0.00

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Assigned Contract	Cure Costs
Contract Instrument For Contract No. 20006340, dated as of May 1, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.	\$0.00
Contract for Labor and Material, dated as of June 1, 2023, by and between Consumers Energy Company and Rokstad Power Inc.	\$0.00
American Electric Power AEP General Terms and Conditions for Labor and Services, dated as of May 2021.	\$0.00
American Electric Power Service Corporation Contract No. 20006340.	\$0.00
American Electric Power Service Corporation Contract No. 20006561.	\$0.00
Emergency Restoration Agreement, dated as of September 13, 2013, by and between Puget Sound Energy and Rokstad Power.	\$0.00
Contract, dated as of February 21, 2023, by and between DTE Electric Company and Rokstad Power Inc.	\$0.00
Contract, dated as of June 5, 2023, and its correlating Statements of Work, by and between Florida Power & Light Company and Rokstad Power Inc.	\$0.00

Collective Bargaining Agreements

Assigned Contract	Cure Costs
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.	\$0.00
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).	\$0.00
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	\$0.00

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Assigned Contract	Cure Costs
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.	\$0.00
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.	\$0.00
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.	\$0.00
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.	\$0.00
Agreement, dated as of September 16, 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.	\$0.00

Payroll Agreements

Assigned Contract	Cure Costs
All payroll processing agreements by and between ADP and Rokstad Power.	\$0.00

Schedule "C"
Backup AVO

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
(STELLEX BACKUP TRANSACTION APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE)
JUSTICE LOO) January 31, 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 31st 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 Fourth Report to the Court, dated January 21, 2025 (the “**Fourth 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 Fourth Report or 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**").

APPROVAL OF BACKUP TRANSACTION

3. The sale transaction (the "**Transaction**") contemplated by the Sale Agreement, a copy of which is attached as Appendix "D" to the Second Report of the Receiver, dated December 6, 2024, is hereby approved as a backup transaction to the transactions contemplated by the Order (Stellex Transaction Approval and Vesting) (the "**Stellex AVO**") and Order (Graham Transaction Approval and Vesting) (the "**Graham AVO**") granted by this Court on January 31, 2025, and the Sale Agreement is commercially reasonable. 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**") in the event that the transaction contemplated by the Graham AVO is not consummated.
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 or amended by Orders of this Court, including but not limited to those Orders dated October 10, 2024, November 6, 2024, December 4, 2024, December 13, 2024 and December 20, 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 2.01(b)(iv) 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, in each case in accordance with paragraph 31 of the Receivership Order.

12. Notwithstanding the foregoing paragraphs 5 – 11 of this Order, a counterparty to any of the Assigned Contracts that had been listed on Schedule “E” to the Graham AVO shall have 5 business days from the date that it is served with this Order to advise the Receiver and Purchaser of its objection, if any, to the assignment of the Debtors’ and Receiver’s rights and obligations under its Assigned Contract to the Purchasers on the terms of this Order, including that the terms of this Order should not apply to such Assigned Contract, and, if such objection is delivered to the Receiver, the Receiver, the Purchasers, or the objecting party may apply to this Court for advice and directions. For greater certainty, if a counterparty to an Assigned Contract does not deliver a written objection to the assignment of its Assigned Contract to the Receiver and the Purchasers within 5 business days of being served with this Order, then paragraphs 5 – 11 of this Order shall apply to such counterparty and its Assigned Contract and the affected counterparty shall be forever barred from disputing such assignment or this Order.

NET SALE PROCEEDS

13. 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.
14. In the event any Net Proceeds remain after payment by the Receiver of all amounts payable under the Sale Agreement, the Receiver is authorized to make “**Distributions**” from such remaining Net Proceeds to the Petitioners in partial satisfaction of the Secured Obligations.
15. 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

16. 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

17. 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.

18. 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

19. 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

20. 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".
21. 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.
22. 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.

23. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
24. The Receiver, the Purchasers, and any other interested 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.
25. 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 November 6, 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 (Stellex Transaction Approval and Vesting) of the Court dated January 31, 2025, the Court approved the Purchase and Sale Agreement dated January 20, 2025 (including all exhibits, schedules and ancillary agreements thereto, as they may be amended from time to time, the “**Stellex Sale Agreement**”), by and between the Receiver, as seller, and 1501841 B.C. Ltd. and STELLEX Power Line OPCO LLC, as buyers (collectively, the “**Stellex Purchasers**”, providing for the vesting in the Stellex Purchasers or their affiliates of all of the rights, title and interest in and to the purchased assets under the Stellex Sale Agreement on the terms and conditions set out in the Stellex Sale Agreement.

- C. Pursuant to an Order (Graham Transaction Approval and Vesting) of the Court dated January 31, 2025, the Court approved the Purchase and Sale Agreement dated January 20, 2025 (including all exhibits, schedules and ancillary agreements thereto, as they may be amended from time to time, the “**Graham Sale Agreement**”), by and between the Receiver, as seller, and GRAHAM MAINTENANCE SERVICES LP and 42 WEST CONSTRUCTORS LTD., as buyers (collectively, the “**Graham Purchasers**”, providing for the vesting in the Graham Purchasers or their affiliates of all of the rights, title and interest in and to the purchased assets under the Graham Sale Agreement on the terms and conditions set out in the Graham Sale Agreement.
- D. Pursuant to an Order (Stellex Backup Transaction Approval and Vesting) of the Court dated January 31, 2025, the Court approved the Purchase and Sale Agreement dated December 5, 2024 (including all exhibits, schedules and ancillary agreements thereto, as they may be amended from time to time, the “**Backup Stellex Sale Agreement**”), by and between the Receiver, as seller, and the Stellex Purchasers, as a backup to the Stellex Sale Agreement and the Graham Sale Agreement, providing for the vesting in the Stellex Purchasers or their affiliates of all of the rights, title and interest in and to the purchased assets under the Backup Stellex Sale Agreement on the terms and conditions set out in the Stellex Sale Agreement in the event that the transaction contemplated by the Graham Sale Agreement does not close.

THE RECEIVER CERTIFIES the following:

1. The Graham Sale Agreement has been terminated in accordance with Article 8 of the Graham Sale Agreement.
2. The Stellex Sale Agreement has been terminated in accordance with Article 8 of the Stellex Sale Agreement.
3. The Stellex Purchasers have paid, and the Receiver has received, the Purchase Price as defined in the Backup Stellex Sale Agreement;
4. The conditions to Closing, as defined in the Backup Stellex Agreement, have been satisfied or waived by the Receiver and the Stellex Purchasers, as applicable; and
5. The Transaction, as defined in the Backup Stellex Agreement, has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Vancouver, BC this ____ day of February, 2025.

FTI Consulting Canada Inc.,
in its capacity as Receiver

Per: _____

Schedule C – Purchased Assets

All sections, capitalized terms, and references to “this Agreement” or “the Agreement” shall be made in reference to the Sale Agreement.

Purchased Intellectual Property Assets

Subject to the terms and conditions set forth in the Agreement:

- a) 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;
- b) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Intellectual Property Assets;
- c) all rights to collect royalties and proceeds in connection with and Purchased Intellectual Property Assets;
- d) 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
- e) 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.

Purchased Assets

Subject to the terms and conditions set forth in the Agreement:

- a) 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;
- b) all bank accounts of the Companies or otherwise in respect of the Business;
- c) 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**");
- d) all Contracts, Leases and Intellectual Property Agreements listed on Schedule B to this Agreement at Closing (collectively, the "**Assigned Contracts**");
- e) 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;

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- f) 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;
- g) 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**");
- h) all Leased Real Property;
- i) all Permits, including Environmental Permits, to the extent such Permits may be transferred under applicable Law;
- j) 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);
- k) 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**");
- l) 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;
- m) all goodwill associated with any Purchased Assets;
- n) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets;
- o) 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;
- p) 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;
- q) 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;

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- r) 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;
- s) 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;
- t) all rights and defenses under the Union Agreement;
- u) 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;
- v) 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
- w) any rights or defenses in respect of any of the foregoing.

**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**Bonds and Related Cash Deposits**

Assigned Contract	Cure Costs
All cash deposits corresponding to the Local 126 Pennsylvania Union Bond, originally issued as Bond No. 4199452 and replaced with a cash deposit of \$500,000 as of January 22, 2025.	\$0.00

Equipment Leases

Assigned Contract	Cure Costs
Equipment Finance Agreement, dated as of October 1, 2021, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.	\$0.00
Equipment Finance Agreement, dated as of January 1, 2023, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.	\$0.00
Equipment Finance Agreement, dated as of April 24, 2023, by and between Western High Voltage Ltd. and Rokstad Power (2018) Ltd.	\$0.00
Equipment Lease Agreement, dated as of April 1, 2022, by and between AML Leasing Ltd. and Rokstad Power (2018) Ltd.	\$0.00
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.	\$20,624.43
Equipment Lease Agreement, dated as of June 29, 2019, by and between Plowe Boys Enterprises LTD. and Rokstad Power (2018) Ltd.	\$76,687.83
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, but specifically excluding the Coquitlam vehicle lease with Jim Pattison Industries Ltd. for a 2024 Ford F-350 Super Duty with serial number 1FT8W3BM4REC85286.	\$0.00
All vehicle leases by and between Zeemac Vehicle Lease Ltd. and each of Rokstad Power (2018) Ltd. and Plowe Power System Ltd.	\$0.00

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Assigned Contract	Cure Costs
Equipment Lease Agreement, dated as of July 17, 2020, by and between 1126652 B.C. Ltd. and Rokstad Power (2018) Ltd.	\$0.00
Purchaser Order # 102807 by Rokstad Power (2018) Ltd. under BC Rentals contract # 24020DQ-2.	\$0.00
Purchase Order # 80997 by Rokstad Power (2018) Ltd. to Dan's Forklift Ltd.	\$0.00
Loan & Security Agreement #191394, dated as of January 4, 2022, by and between Custom Truck Capital and Rokstad Power Inc. (as amended).	\$0.00
Corporate Guaranty (Agreement #191934), dated as of January 4, 2022, by and between Rokstad Power Inc., Custom Truck Capital, and Rokstad Power (2018) Ltd.	\$0.00
Corporate Guaranty (Agreement #191934), dated as of January 4, 2022, by and between Rokstad Power Inc., Custom Truck Capital, Rokstad Holdings Corporation.	\$0.00
<p>Open-End Master Lease Agreement (Fleet Services Master Agreement), dated as of October 26, 2020, by and between Merchants Fleet and Rokstad Power Inc. and the following Schedules thereto:</p> <ul style="list-style-type: none"> • 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. 	\$ 403,038.57

Assigned Contract	Cure Costs
<ul style="list-style-type: none"> • 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. 	

Assigned Contract	Cure Costs
<ul style="list-style-type: none"> • 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. 	
<p>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:</p> <ul style="list-style-type: none"> • 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. 	\$657,273.40
<p>The following Equipment Leases and Guaranties with Altec Capital Services, LLC:</p> <ul style="list-style-type: none"> • 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. 	\$0.00
<p>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.</p>	\$0.00

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Assigned Contract	Cure Costs
Retail Installment Sale Contract Simple Finance Charge, dated as of July 27, 2020, by and between Rokstad Power Inc. and Dave Smith Motors.	\$0.00
<p>The following Lease Agreements with Ally Bank Lease Trust and Ally Financial Lease Trust:</p> <ul style="list-style-type: none"> • 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. 	\$0.00
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.	\$0.00
Rental contract with Global Rental for the US operations.	\$0.00
All equipment lease agreements entered into by Rokstad Power with Premier Truck Holdings Ltd.	\$0.00

Property Leases

Assigned Contract	Cure Costs
Lease, dated as of October 1, 2021, by and between 1318936 B.C. Ltd and Rokstad Power (2018) Ltd.	\$0.00
Lease, dated as of August 14, 2020, by and between 1243483 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.	\$0.00
Renewal Lease, dated as of August 30, 2023, by and between 1251363 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.	\$111,500.00
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.	\$0.00
Lease, dated as of November 21, 2023, by and between Linda Stevens and Rokstad Power (2018) Ltd. for the building located	\$0.00

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Assigned Contract	Cure Costs
along the southern portion of the perimeter fence which encircles 4660 Collier Place, Williams Lake.	
Lease Agreement, dated as of December 18, 2018, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd. and Rokstad Holding Corporation.	\$0.00
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.	\$ 160,287.00
Sublease, dated for reference October 31, 2023, by and between Rokstad Power (2018) Ltd. and Waste Connections of Canada Inc.	\$0.00
Sublease, dated as of June 1, 2020, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.	\$0.00
Lease Agreement, dated as of April 5, 2022, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.	\$0.00
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.	\$38,831.42
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.	\$0.00
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.	\$5,798.59
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.	\$0.00
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.	\$0.00
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.	\$0.00
Land Lease Agreement, dated as of May 1, 2023, by and between WJ Real Estate #1 and Rokstad Power.	\$0.00

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Assigned Contract	Cure Costs
Lease, dated as of June 15, 2023, by and between Waikapu Properties, LLC, and Rokstad Power Inc.	\$0.00
Sublease Agreement, dated as of March 1, 2023, by and between MANA Construction Inc. and Rokstad Power Inc.	\$0.00
Commercial Lease Agreement, dated as of August 1, 2024, by and between Deborah J. Turman and Rokstad Power Inc.	\$0.00
Sublease Agreement, dated June 7, 2022, by and between Dunlap-Stone University, Inc. and Rokstad Power Inc.	\$0.00
Agreement with Hard Drive Holdings, LLC.	\$0.00
Lease Agreement, dated August 6, 2024, by and between Select Water Solutions, LLC. and Rokstad Power Inc.	\$0.00
Lease Agreement, dated as of August 6, 2024, by and between Veterans of Foreign Wars and Rokstad Power Inc.	\$0.00
Net Lease, dated July 18, 2022, by and between Merritt-091, LLC and Rokstad Power (East) Inc.	\$0.00
Sublease Agreement, dated March 1, 2023, by and between Merritt Properties and Rokstad Power (East) Inc.	\$0.00
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.	\$0.00
Subordination, non disturbance and attornment agreement, by and between Bankers Trust Company, CAM Investment 353 LLC and Rokstad Power Inc.	\$0.00

IT Services Agreements

Assigned Contract	Cure Costs
Rental Agreement, dated as of March 20, 2023, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.	\$16,203.94
Rental Agreement, dated as of December 2, 2021, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.	\$20,572.49
Master Services Agreement, dated as of January 8, 2015, by and between Rokstad Power Corporation and Allstream Inc.	\$0.00

Assigned Contract	Cure Costs
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. Bell Mobility Corporate Account Agreement, dated as of July 23, 2017, by and between Bell Mobility Inc. and Rokstad Power Corporation.	\$42,000.00
Assumption Agreement, dated as of August 13, 2018, by and between RPC Limited Partnership, Rokstad Power (2018) Ltd., and Bell Mobility Inc.	\$0.00
Service Level Agreement, dated as of October 20, 2016, by and between Totally One Communications Inc. and Rokstad Power.	\$0.00
Verizon Online Terms of Service for Verizon Internet and Value Added Services, with Verizon Online LLC.	\$0.00
Master Service Agreement, undated, by and between Sherweb Inc. and Rokstad Power.	\$0.00
Datto Siris 2: SP5000 Statement of Work, dated as of September 22, 2014, by and between Rokstad Power Corp. and DigiFX Networks Inc.	\$0.00
CCS Candy Cloud Hosted Services Agreement, dated as of June 2, 2019, with Candy Software.	\$0.00
Product Order Form, dated as of January 22, 2022, by and between Rokstad Power and Darktrace.	\$0.00
Darktrace Master Services Agreement, dated as of January 22, 2024, by and between Darktrace Holdings Limited and Rokstad Power.	\$0.00
Standard Terms & Conditions for Encore Subscription Services (including the Encore Cloud Services Enrollment Agreement and the Microsoft Cloud Agreement) effective on or around December 12, 2018, by and between Rokstad Power (2018) Ltd. and Encore Business Solutions Inc.	\$0.00
Enterprise Software Subscription Agreement, undated, by and between Rarestep, Inc., (d/b/a Fleetio) and Rokstad Power.	\$0.00
Samsara License Agreement, dated as of April 12, 2024, by and between Samsara Inc. and Rokstad Power.	\$0.00
Contract for financial software between Rokstad Power (2018) Ltd. and Prophix with a renewal date of August 9, 2024, and all related and ancillary contracts.	\$0.00

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Assigned Contract	Cure Costs
Annual Maintenance Agreement, dated as of May 28, 2019, by and between Compton Office Machine Co. and Rokstad Power.	\$0.00
Master Subscription Agreement, dated as of December 6, 2013, by and between ToolWatch Corporation and Rokstad Power Corporation.	\$0.00
Software License Agreement, dated as of May 27, 2023, by and between HSI and Rokstad Power.	\$0.00
Subscription Agreement, dated as of September 1, 2020, by and between SignUp Software AB and Rokstad Power (2018) Ltd.	\$0.00
All Value Lease Agreements and corresponding Customer Care Maintenance Agreements, by and between Sharp Business Systems and Rokstad Power Corporation, Rokstad Ltd or Rokstad Power Inc.	\$0.00
All Equipment Lease Agreements by and between Office Business Solutions, L.L.C and Rokstad Power Inc.	\$0.00
All Commercial Lease Agreements, by and between Dell Financial Services Canada Limited and RPC Limited Partnership.	\$0.00
Encodian Online Products agreement and all related and ancillary contracts.	\$0.00

Customer Agreements and JV Agreements

Assigned Contract	Cure Costs
Revenue Sharing Agreement, dated as of October 29, 2020, by and between Tk'emlups te Seewepeme and Rokstad Power (2018) Ltd.	\$0.00
Memorandum of Understanding dated September 30, 2023 between Kyah Resources (Witset First Nation) and Rokstad Power for BC Hydro direct award work.	\$0.00
Joint Venture Agreement, dated as of June 9, 2023, by and between SIMPCW RESOURCES LLP and Rokstad Power (2018) Ltd.	\$0.00
Memorandum of Understanding, dated as of October 12, 2018, by and between SPAL General Constructors Corporation and Rokstad Power (2018) Ltd.	\$0.00

Assigned Contract	Cure Costs
Collaboration and Services Agreement, dated as of March 27, 2023, by and between Tse'Khene Development LP and Rokstad Power (2018) Ltd.	\$0.00
Master Agreement, dated as of August 27, 2015, by and between Plowe Power Systems Ltd. and Teck Highland Valley Copper Partnership.	\$0.00
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.	\$0.00
<p>British Columbia Hydro and Power Authority ("BC Hydro") master service agreements and all RFPs and work authorizations related thereto, including, without limitation, the following:</p> <p>a) 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.</p> <p>b) Contract Agreement (RFP 10317), dated as of April 1, 2019, by and between Rokstad Power (2018) Ltd. and BC Hydro.</p> <p>c) Master Services Agreement (RFP 18470), dated as of May 11, 2023, by and between Rokstad Power (2018) Ltd. and BC Hydro.</p> <p>d) 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.</p> <p>e) 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.</p>	\$0.00
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.	\$0.00
Purchase Order (#4500064445), dated as of March 27, 2019, issued by New Gold Inc. to Rokstad Power (2018) Ltd.	\$0.00
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.	\$0.00

Assigned Contract	Cure Costs
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.	\$0.00
Construction Agreement, dated as of August 31, 2022, by and between Vancouver Airport Authority and Rokstad Power Ltd.	\$0.00
Subcontract Agreement, dated as of August 15, 2023, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.	\$0.00
Subcontract Agreement, dated as of February 9, 2024, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.	\$0.00
<p>All short duration Purchase Orders that relate to the Canadian Business that are active, including but not limited to:</p> <ul style="list-style-type: none"> a. Agreement between Corix Multi-Utility Services Inc. and Rokstad Power (2018) Ltd. b. Agreement between Aspen Planers Ltd. and Rokstad Power (2018) Ltd. c. Agreement between Conwest Developments and Rokstad Power (2018) Ltd. d. Agreement between Mount Polley Mining Corporation and Rokstad Power (2018) Ltd. e. Agreement between Keller Construction Ltd. and Rokstad Power. f. Agreement between Lakewood Electric Ltd. and Rokstad Power. 	\$0.00
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.	\$0.00
PECO (Philadelphia Electric Company) Blanket.	\$0.00
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.	\$0.00
Mutual Confidentiality and Non-Disclosure Agreement, dated as of February 16, 2023, by and between Rokstad Power Inc.;	\$0.00

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Assigned Contract	Cure Costs
Hawaiian Electric Company, Inc./Maui Electric Company, Limited/Hawai'i Electric Light Company, Inc.	
Blanket Purchase Order, effective as of December 12, 2023, by and between Baltimore Gas & Electric Co. and Rokstad Power (East), Inc.	\$0.00
Exelon Global Terms and Conditions for Materials and Services, by and between Rokstad Power (East), Inc. and Exelon Business Services Company, LLC.	\$0.00
2022 Distribution line RFP Master Services Agreement, dated as of April 1, 2023, by and between Rokstad Power Inc. and Southern California Edison Company.	\$835,000
Contract Letter to Contract No. 20006340, dated as of December 1, 2021, by and between American Electric Power Service Corporation and Rokstad Power Inc.	\$0.00
Contract Letter to Contract No. 20006561, dated as of February 1, 2022, by and between Electric Transmission Texas, LLC and Rokstad Power Inc.	\$0.00
Contract Instrument For Contract No. 20006340, dated as of May 30, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.	\$0.00
Contract Instrument For Contract No. 20006340, dated as of June 5, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.	\$0.00
Contract Instrument For Contract No. 20006340, dated as of June 28, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.	\$0.00
Contract Instrument For Contract No. 20006340, dated as of May 1, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.	\$0.00
Contract for Labor and Material, dated as of June 1, 2023, by and between Consumers Energy Company and Rokstad Power Inc.	\$0.00
American Electric Power AEP General Terms and Conditions for Labor and Services, dated as of May 2021.	\$0.00
American Electric Power Service Corporation Contract No. 20006340.	\$0.00
American Electric Power Service Corporation Contract No. 20006561.	\$0.00

Assigned Contract	Cure Costs
Emergency Restoration Agreement, dated as of September 13, 2013, by and between Puget Sound Energy and Rokstad Power.	\$0.00
Contract, dated as of February 21, 2023, by and between DTE Electric Company and Rokstad Power Inc.	\$0.00
Contract, dated as of June 5, 2023, and its correlating Statements of Work, by and between Florida Power & Light Company and Rokstad Power Inc.	\$0.00

Collective Bargaining Agreements

Assigned Contract	Cure Costs
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.	\$0.00
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).	\$0.00
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	\$0.00
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.	\$0.00
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.	\$0.00
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.	\$0.00
Agreement, dated as of August 15, 2021, by and between Southwestern Line Constructors Chapter National Electrical	\$0.00

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Assigned Contract	Cure Costs
Contractors Association and Local Union No 1002 Tulsa, Oklahoma of the International Brotherhood of Electrical Workers.	
Agreement, dated as of September 16, 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.	\$0.00

Payroll Agreements

Assigned Contract	Cure Costs
All payroll processing agreements by and between ADP and Rokstad Power.	\$0.00

Schedule "D"
Bankruptcy Approval Order

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
(BANKRUPTCY AUTHORIZATION)

BEFORE THE HONOURABLE)
JUSTICE LOO) January 31, 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 (collectively, the “**Debtors**”) coming on for hearing at Vancouver, British Columbia, on the 31st 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 Fourth Report of the Receiver dated January 20, 2025 (the “**Fourth Report**”); 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:

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.

CAPITALIZED TERMS

2. Capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Fourth Report.

BANKRUPTCY AUTHORIZATION

3. The Receiver is hereby authorized and directed to assign such of the Debtors, or any one of them, into bankruptcy pursuant to the provisions of section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, as is necessary to give effect to the Transactions, including the exclusion of the Excluded Liabilities, or as otherwise deemed by the Receiver to be advisable (the “**Bankruptcy Assignment**”).

4. The Receiver shall not be disqualified from acting as Trustee in Bankruptcy by reason only of its role as Receiver.

MISCELLANEOUS

5. The Receiver, the Petitioners, and any other interested 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.

6. 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 IN BANKRUPTCY

SCHEDULE "A"

Appearance List

NAME	APPEARING FOR

Schedule "E"
Sealing Order

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 } January 31, 2025

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 31st day of January, 2025; 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 unredacted Schedules E, F and G to the Graham APA, unredacted Schedules C-1, C-2, and C-3 to the Stellex APA and unredacted and schedules C-1 and C-2 to the Stalking Horse APA (the “**Confidential Schedules**”);

THIS COURT ORDERS THAT:

1. The following documents be sealed by the Registrar of this Honourable Court for the duration noted:

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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 Schedules	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 filing a redacted copy of the Confidential Schedules.
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 BATTERY, K.C.
Counsel for the Receiver

SCHEDULE "A"

Appearance List

NAME	APPEARING FOR

Exhibit D – Graham 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 & 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

GRAHAM MAINTENANCE SERVICES LP and 42 WEST CONSTRUCTORS LTD.

dated as of January 20, 2025

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”), dated as of January 20, 2025, 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, “**Seller**”) and Graham Maintenance Services LP (“**Asset Buyer**”) and 42 West Constructors Ltd. (“**Labour Buyer**” and, collectively with Asset Buyer, “**Buyers**” and each a “**Buyer**”).

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, the Companies are engaged in the Business both in Canada and in the U.S.;

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, on December 13, 2024, the BC Court granted the Sale Process Order approving the Sale Process Procedures and the Stalking Horse APA and the transactions outlined therein;

WHEREAS, Seller wishes to sell, transfer and assign to Buyers, and Buyers, subject to completion of the Sale Process Procedures in accordance with the terms thereof, wishes to purchase and assume from Seller, the Purchased Assets and the Canadian Business, subject to the terms and conditions set forth herein; and

WHEREAS, in connection herewith, Stellex and FTI have entered into that certain Asset Purchase Agreement, dated as of the date hereof, for the purchase by Stellex of the U.S. Companies and the US Business (the “**Lot Bid Agreement**”).

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 1 DEFINITIONS

The following terms have the meanings specified or referred to in this Article 1:

“**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.

“**Agreement**” has the meaning set forth in the preamble.

“**ASPE**” means the Accounting Standard for Private Enterprises as defined from time to time by the Canadian Accounting Standards Board.

“**Asset Buyer**” has the meaning set forth in the preamble.

“**Assigned Contracts**” has the meaning set forth in Section 2.01(b)(iii).

“**Assignment and Assumption Agreement**” has the meaning set forth in Section 3.02(a)(iii).

“**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(a).

“**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 the Canadian Business in Buyers, free and clear of any Encumbrances (other than Permitted Encumbrances) in the form and substance attached hereto as Exhibit 1 and with any changes thereto being acceptable (such acceptance not to be unreasonably withheld, conditioned or delayed) to Seller, Buyers and Stellex in its capacity as senior secured lender of the Companies, provided that the provisions of the order requiring that the Deposit and Closing Payment be paid by Seller to Stellex immediately at Closing in satisfaction of secured Indebtedness Stellex holds against the Companies (less amounts necessary to satisfy the Receiver’s Charge (as defined in the Receivership Order)) shall only be able to be changed or deleted with the consent of Stellex in its sole discretion.

“**BC Court**” means the Supreme Court of British Columbia.

“**Benefit Plan**” means any employee benefit plan 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)(ii).

“**Books and Records**” has the meaning set forth in Section 2.01(b)(viii).

“**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 are authorized or required by Law to be closed for business.

“**Buyers**” has the meaning set forth in the preamble.

“**Buyout Price**” means the purchase price for the acquisition by RPI 2018 of the collateral underlying the CWB Leases in accordance with their terms.

“**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 H.

“**Canadian Business**” means the Business to the extent it is carried on in Canada by the Canadian Companies, excluding any portions of the Business carried on utilizing the Excluded Assets or relating to the Excluding Liabilities.

“**Canadian Companies**” means the Companies that are incorporated in any jurisdiction in Canada.

“**Cash Collateral**” means cash or cash equivalents as collateral in connection with any obligations of the Companies to Merchants Fleet or RPI Opco’s letter of credit with Canadian Western Bank, including the \$165,000 held by Canadian Western Bank.

“**Closing**” has the meaning set forth in Section 3.01.

“**Closing Certificate**” has the meaning set forth in Section 6.13.

“**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.

“**Closing Payment**” has the meaning set forth in Section 2.06(b).

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

“**Consent**” has the meaning set forth in Section 2.08(b).

“**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 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.

“**Court**” means the BC Court.

“**CWB Leases**” means Schedule #466470 of the General Security Agreement dated 3 June, 2020 between Canadian Western Bank and RPI 2018 and Schedule #467860 of the General Security Agreement dated 3 June, 2020 between Canadian Western Bank and RPI 2018.

“**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 Canadian Business.

“**Deposit**” has the meaning set forth in Section 2.05.

“**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.

“**Dispute**” has the meaning set forth in Section 9.10.

“**Employees**” means those Persons employed by the Canadian Companies or any of their Subsidiaries immediately prior to the Closing, which Persons are set forth on Schedule E (for non-unionized Employees) and to whom the Asset Buyer or its Affiliate shall make an offer of employment and Schedule F (for unionized Employees); provided, however, that, for the avoidance of doubt, the Persons employed by the Canadian Companies or their Subsidiaries set forth on Schedule G shall not be considered Employees or receive offers from Buyers hereunder.

“**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 *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 that relates exclusively to the Purchased Assets or the Canadian Business.

“**ETA**” means the *Excise Tax Act* (Canada) and the regulations made thereunder.

“**Excluded Assets**” has the meaning set forth in Section 2.02.

“**Excluded Liabilities**” has the meaning set forth in Section 2.04.

“**Excess Costs**” means, subject to the proviso below, in any week commencing on or after January 13, 2025 and continuing for the period up to the Closing Date, all salaries, wages, benefits, payroll costs and other payment obligations (including any employer portion of any payroll taxes payable with respect thereto) of or to employees of the Canadian Companies and independent contractors of the Canadian Companies in excess of \$410,000 per week in the aggregate relating to storm surge response services or any other work outside of the ordinary course by the Canadian Companies, which services or work shall be mutually agreed upon by the Seller, the Asset Buyer and Stellex before any such storm surge response services or work outside of the ordinary course are performed; provided, that Excess Costs shall not include: (a) any salaries, wages, benefits, payroll costs and other payment obligations (including any employer portion of any payroll taxes payable with respect thereto) of or to employees of the Canadian Companies and independent contractors of the Canadian Companies relating to storm surge response services or any work outside of the ordinary course that have been billed to bona fide third party customers and collected therefrom on or prior to the Closing Date; and (b) any such amounts that have been taken into account as Payroll Costs.

“**Final Order**” means an order of the BC Court 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.

“**FTI**” has the meaning set forth in the preamble.

“**Golden Ears**” has the meaning set forth in the preamble.

“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 ETA.

“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 ASPE; (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 ASPE, 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; and (r) 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 (q).

“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 that relate exclusively to the Canadian Business, by or through which (i) other Persons grant any Canadian Company or any of their predecessors, or (ii) any Canadian Company or any of their predecessors grants other Persons, any exclusive or non-exclusive rights or interests in or to any Intellectual Property that is used exclusively in the Canadian Business or owned or licensed by any Canadian Company or any of their successors and used exclusively in the Canadian Business.

“Intellectual Property Assets” means all Intellectual Property and Intellectual Property Registrations owned by the Canadian Companies or any of their predecessors and used exclusively in connection with the Canadian Business set forth on Schedule A to this Agreement.

“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, in each case, as set forth on Schedule A.

“Inventory” has the meaning set forth in Section 2.01(b)(i).

“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.

“Key Employee” means Bryan Plowe.

“Labour Buyer” has the meaning set forth in the preamble.

“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**” has the meaning set forth in Section 2.01(b)(v).

“**Leases**” means all leases for each Leased Real Property.

“**License Agreement**” means the license agreement between Stellex and Asset Buyer granting Asset Buyer an exclusive and royalty free license for the right to use registered and/or unregistered trademarks in the name “Rokstad” or “Rok” in Canada, in substantially the form attached hereto as Exhibit 3.

“**Lot Bid Agreement**” has the meaning set forth in the recitals.

“**Material Adverse Effect**” means any event, occurrence, fact, condition or change that is materially adverse to the Canadian Business, operations or assets of the Canadian Business, taken as a whole, which shall include any shutdown or cessation of operations of any material portion of the Canadian 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 Canadian 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 Canadian 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 Canadian Business is materially disproportionately affected relative to other businesses in its industry.

“**Non-Competition and Non-Solicitation Agreement**” means the mutual non-competition and mutual non-solicitation agreement(s) between Stellex and Asset Buyer with respect to the Canadian Business and the US Business in substantially the form attached hereto as Exhibit 4.

“**Outside Date**” means February 17, 2025, which such date may be extended by mutual agreement of the parties hereto and Stellex in its capacity as senior secured lender of the Companies.

“**Owners**” means Bernard George Rokstad and Bernard Aaron Rokstad, as to each, in any capacity.

“**Payroll Costs**” means in the period commencing from the date of the final payroll payment to the Closing Date, an amount equal to all salaries, wages, benefits, payroll costs and other payment obligations (including any employer portion of any payroll taxes payable with respect thereto) of the Employees.

“**Permits**” means all permits, licenses, franchises, approvals, authorizations, agreements and consents required to be obtained from Governmental Authorities that relate exclusively to the Purchased Assets or the Canadian Business.

“**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 Asset Buyer at Closing pursuant to Section 2.01(b)(iii).

“**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.

“**PPS**” has the meaning set forth in the preamble.

“**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.

“**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.

“**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(a).

“**Purchase Price**” has the meaning set forth in Section 2.06.

“**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.

“**Replacement Plans**” has the meaning set forth in Section 6.02(c).

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

“**RHC**” has the meaning set forth in the preamble.

“**Rok Air**” has the meaning set forth in the preamble.

“**RP Construction**” has the meaning set forth in the preamble.

“**RPE**” has the meaning set forth in the preamble.

“**RPI 2018**” has the meaning set forth in the preamble.

“**RPI Opco**” has the meaning set forth in the preamble.

“**RP Prairies**” has the meaning set forth in the preamble.

“**RP Transmission**” has the meaning set forth in the preamble.

“**Sale Process Order**” means the order of the BC Court that approved among other things, the Sale Process Procedures and the Stalking Horse APA and the transactions outlined therein.

“**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.

“**Successful Bid**” has the meaning given to it in the Sale Process Procedures.

“**Seller**” has the meaning set forth in the preamble.

“**Seller Books and Records**” has the meaning set forth in Section 2.02(d).

“**Stalking Horse APA**” has the meaning given to it in the Sale Process Procedures.

“**Stellex**” means Stellex Power Line Opco LLC, a Delaware limited liability company, and 1501841 B.C. Ltd., a British Columbia limited liability company.

“**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)(iv).

"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.

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

"Transfer Taxes" has the meaning set forth in Section 6.08.

"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 2.

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

"U.S. Benefit Plan" means each Benefit Plan that is governed by the laws of the U.S. and/or any state therein.

"U.S. Companies" means the Companies that are organized in the U.S..

"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 the Labour Buyer.

"Union Rights" has the meaning set forth in Section 2.01(c).

"US Business" means the Business carried on in the U.S..

ARTICLE 2 PURCHASE AND SALE

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 Asset Buyer, and Asset Buyer shall purchase, free and clear of all Encumbrances other than Permitted Encumbrances, all right,

title and interest in, to and under the following assets, properties and rights in respect of Intellectual Property owned by the Canadian Companies and used or held for use exclusively in the conduct of the Canadian Business (subject to the exclusions or limitations in this Section 2.01, the “**Purchased Intellectual Property Assets**”):

- (i) all Intellectual Property Assets, including all goodwill associated therewith (other than the Intellectual Property Assets referenced in Section 2.02(h));
- (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) subject to Section 2.02(h), Section 2.02(i), Section 2.02(j) and Section 2.02(m), 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 (collectively, “**Intellectual Property Litigation Rights**”); and
- (v) subject to Section 2.02(h), Section 2.02(i), Section 2.02(j) and Section 2.02(m), all claims and causes of action (whether direct or derivative) with respect to any Purchased Intellectual Property Assets (collectively, “**Intellectual Property Rights and Defenses**”),

but excluding in each case the Excluded Assets and the Intellectual Property that is the subject of the License Agreement.

- (b) Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Asset Buyer and Asset Buyer shall purchase, free and clear of all Encumbrances other than Permitted Encumbrances, all right, title and interest in, to and under the following assets, properties and rights owned or leased by any of the Canadian Companies and used or held for use exclusively in the conduct of the Canadian Business (other than the Purchased Intellectual Property Assets) (such assets, properties and rights, together with the Purchased Intellectual Property Assets, the Union Agreement and the Union Rights, subject to the exclusions or limitations in this Section 2.01, the “**Purchased Assets**”):
 - (i) all accounts receivable or notes receivable of the Canadian Companies or otherwise in respect of the Canadian Business;
 - (ii) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Canadian Companies utilized exclusively in the Canadian Business (“**Inventory**”);
 - (iii) all Contracts (other than the Union Agreement), 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 or Lease (other than an Intellectual Property Agreement) from Schedule B shall not in and of itself preclude such Contract or Lease from being treated as a Purchased Asset to the extent such item would otherwise be treated as a Purchased Asset hereunder; provided, further, that Asset Buyer may at any time prior to Closing, with the prior written consent of each of the Seller and Stellex as senior secured lender to the Companies and 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 from Schedule B;

- (iv) all furniture, fixtures, equipment, vehicles, supplies and other tangible personal property utilized exclusively in the Canadian Business and all tangible information technology assets owned by the Canadian Companies and utilized exclusively by the Transferred Employees exclusively in the Canadian Business (including asset tagged laptops, additional monitors, keyboards and related peripherals, cell phones, work from home assets and iPads) (the “**Tangible Personal Property**”);
- (v) all leased real property as described in the Leases listed on Schedule B (the “**Leased Real Property**”);
- (vi) all Permits, including Environmental Permits, to the extent such Permits may be transferred under applicable Law;
- (vii) subject to Section 2.02(o), all prepaid expenses, credits, advance payments, security deposits, charges, sums and fees (excluding the Cash Collateral and retainers held by the Receiver or professionals employed by the Receiver) that relate exclusively to the Canadian Business;
- (viii) 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, to the extent they relate to the Canadian Business or any Purchased Assets and that may be transferred under applicable Law, other than books and records set forth in Section 2.02(d) (“**Books and Records**”);
- (ix) 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;

- (x) all goodwill associated with any Purchased Assets;
- (xi) subject to Sections 2.02(b), 2.02(i), 2.02(j), 2.02(k), 2.02(l) and 2.02(n), all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets or Assumed Liabilities;
- (xii) subject to Section 2.02(i), Section 2.02(j) and Section 2.02(n), all rights to defend, initiate and pursue proceedings to the extent related to the ownership or operation of any Purchased Assets or Assumed Liabilities, including to recover damages or lost profits in connection therewith (collectively, “**Litigation Rights**”);
- (xiii) subject to Sections 2.02(i), 2.02(j) and 2.02(n), any and 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 Canadian Companies, to the extent it relates exclusively to the Canadian Business (collectively, “**Rights and Defenses**”);
- (xiv) subject to Sections 2.02(i), 2.02(j) and 2.02(n), any and all rights under, and proceeds from, any insurance coverage purchased by or on behalf of any of the Canadian Companies to the extent it relates exclusively to any warranty granted (including any warranty granted prior to the date on which the Receiver was appointed pursuant to the Receivership Order) in connection with services provided by any Canadian Company or the Key Employee in respect of rights to and proceeds from the D&O Policy; and
- (xv) any rights or defenses solely in respect of any of the foregoing,

but, notwithstanding anything in this Section 2.01 to the contrary, excluding the Excluded Assets.

- (c) Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Labour Buyer and Labour Buyer shall purchase, free and clear of all Encumbrances other than Permitted Encumbrances, the Union Agreement and all rights and defenses under the Union Agreement (the “**Union Rights**”).

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 assets, properties, claims, causes of action, rights or defenses related to the U.S. Companies or the US Business;
- (b) all assets or properties related to the Canadian Companies or the Canadian Business in Schedule C of this Agreement;
- (c) 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;
- (d) 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**”);
- (e) all Canadian Benefit Plans and all assets under and related thereto;
- (f) all U.S. Benefit Plans and all assets under and related thereto;
- (g) the rights which accrue or will accrue to Seller, Stellex or any other party under the Transaction Documents;
- (h) any registered and/or unregistered trademarks in the name “Rokstad” or “Rok” as used in the Business, except such rights to such names as may be conferred to the Asset Buyer pursuant to the License Agreement;
- (i) all rights, claims, causes of action and defenses (including the Litigation Rights, the Intellectual Property Litigation Rights, the Rights and Defense and the Litigation Rights and Defenses) against each of the Owners, any family member of either of the Owners who held or holds a direct or indirect interest in any Company (including as a beneficiary of a trust), and/or any Affiliate (including any trust) of any of the foregoing or in which the any such Person holds any direct or indirect interest, including, Monolith Asset Group Inc., 0887845 B.C. Ltd., 0991249 B.C., Ltd., 0921780 B.C., Ltd., the Rokstad Family Trust and the BROK Trust;
- (j) subject to Section 2.01(b)(xiv), any and all rights under, and proceeds from, any insurance coverage purchased by or on behalf of any of the Canadian Companies;
- (k) any asset, property or right designated as an “Excluded Asset” on Schedule C by Buyers at the Closing other than a Contract (such as the Union Agreement), Lease or Intellectual Property Agreement; provided, however, that Buyers may at any time prior to Closing, with the prior written consent of each of the Seller and Stellex as senior secured lender to the Companies and 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 from Schedule C other than a Contract (such as the Union Agreement), Lease or

Intellectual Property Agreement;

- (l) subject to Section 2.01(a) and Section 2.01(b)(iii), 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 or Lease (other than a Intellectual Property Agreement) from Schedule B shall not in and of itself preclude such Contract or Lease from being treated as a Purchased Asset to the extent such asset would otherwise be treated as a Purchased Asset under Section 2.01;
- (m) all Intellectual Property, Intellectual Property assets and Intellectual Property registrations not listed on Schedule A, all Intellectual Property Agreements not listed on Schedule B at Closing, and as to each of the foregoing any and all rights, defenses, claims, causes of action, and goodwill related thereto;
- (n) all rights, defenses, claims and causes of action against Stellex or its Affiliates that could have been asserted on or before the Closing, or related to the Purchased Assets (in this instance, as defined in the Lot Bid Agreement) or the U.S. Business;
- (o) all prepaid expenses, credits, advance payments, security deposits, charges, sums and fees in respect of Prophix or Darktrace;
- (p) subject to Section 2.01(a)(vii), all cash and cash equivalents of the Canadian Companies, including the Cash Collateral; and
- (q) for greater certainty, any receivables pursuant to any intercompany debts solely by and between any of the Companies.

2.03 Assumed Liabilities.

- (a) Subject to the terms and conditions set forth herein, Asset Buyer shall assume and agree to pay, perform and discharge when due the following liabilities and obligations (collectively with Section 2.03(b), the “**Assumed Liabilities**”):
 - (i) all liabilities and obligations under the Assigned Contracts (other than the Union Agreement) (A) first arising and accruing after the Closing, and (B) 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;
 - (ii) all liabilities and obligations of Asset Buyer or its Affiliates relating to employee benefits, compensation or other arrangements with respect to any non-unionized Transferred Employee (A) first arising and accruing after the Closing, and (B) 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;

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- (iii) any liabilities or obligations designated an “Assumed Liability” on Schedule D; provided, however, that Asset Buyer 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 on Schedule D with the prior written consent of each of the Seller and Stellex as senior secured lender to the Companies;
 - (iv) all obligations to pay the Contract Cure Amounts in connection with the assumption and assignment of the Assigned Contracts at Closing;
 - (v) all Tax liabilities relating to the Purchased Assets or the Canadian Business for a tax period beginning on the Closing Date, including the portion of any Straddle Period beginning on the Closing Date;
 - (vi) all unpaid and accrued vacation entitlements of non-unionized Transferred Employees as of the Closing Date;
 - (vii) all accounts payable that remain unpaid as of Closing (including all accounts payable incurred prior to the date on which the Receiver was appointed pursuant to the Receivership Order) vis-à-vis *bona fide* third party vendors in connection with services provided by any Canadian Company on behalf of BC Hydro, but only to the extent such accounts payable become liabilities collectable against the Receiver or the receivership estates of the Companies;
 - (viii) all obligations of the Canadian Business in respect of any warranty granted (including any warranty granted prior to the date on which the Receiver was appointed pursuant to the Receivership Order) in connection with services provided by any Canadian Company on behalf of BC Hydro on or before the Closing, but only to the extent such warranties become liabilities collectable against the Receiver or the receivership estates of the Companies; and
 - (ix) all obligations of the Canadian Companies in respect of any warranty granted in the ordinary course of the Canadian Business after the date on which the Receiver was appointed pursuant to the Receivership Order and through the Closing.
- (b) Subject to the terms and conditions set forth herein, Labour Buyer shall assume and agree to pay, perform and discharge when due:
- (i) all unpaid and accrued vacation entitlements of unionized Transferred Employees as of the Closing Date; and
 - (ii) all liabilities and obligations under the Union Agreement (x) first arising and accruing after the Closing, and (y) not arising from or relating to any fact, circumstance, action, omission, actual or alleged breach, violation of

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law, tort, infringement, failure to perform, improper performance, default or dispute that occurred on or before the Closing.

2.04 Excluded Liabilities. Notwithstanding anything to the contrary in Section 2.03 or elsewhere in this Agreement (except with respect to Section 2.04(b)), 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) other than to the extent assumed under Section 2.03(a)(i), 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) all liabilities or obligations of the Transferred Employees to the extent that such liabilities or obligations are 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;
- (e) all liabilities or obligations in respect of any employee: (i) not listed on Schedule E or Schedule F; or (ii) listed on Schedule G;
- (f) all liabilities or obligations in respect of any Employee who is not a Transferred Employee;
- (g) all liabilities or obligations under any Canadian Benefit Plan;
- (h) all liabilities or obligations under any U.S. Benefit Plan;
- (i) any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document;
- (j) any liabilities or obligations that are not Assumed Liabilities;
- (k) for greater certainty, any payables pursuant to any intercompany debts solely by and between any of the Companies;
- (l) other than as set out in Section 2.03(a)(vii), 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 Canadian Business

as of Closing in the normal course on an arm's length basis;

- (m) all Tax liabilities relating to the Purchased Assets or the Business other than those set forth in Section 2.03(a)(v); and
- (n) all obligations for payments pursuant to the KERP on and after the Closing.

2.05 Deposit. Buyers have paid or shall pay concurrently with the delivery of this Agreement, to Seller, in trust, the amount of \$2,000,000 (the "**Deposit**"). The Deposit shall be held by Seller in trust in a non-interest bearing account. The Deposit will be dealt with in accordance with the Sale Process Procedures and Sections 2.07 and 8.03.

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

- (a) the Deposit;
- (b) *plus* \$20,000,000 less the Deposit (the "**Closing Payment**");
- (c) *plus* the Excess Costs, if any;
- (d) *plus* the Payroll Costs, if any;
- (e) *plus* the Buyout Price, if any.

2.07 Payment of Purchase Price.

- (a) The Purchase Price shall be paid and satisfied by Buyers as set forth below:
 - (i) On or before two Business Days prior to Closing, an amount equal to the Closing Payment shall be paid to Seller's counsel, in trust, by the Buyers by wire transfer of immediately available funds;
 - (ii) on Closing, the Deposit shall be released from trust to Seller;
 - (iii) on Closing, the Closing Payment shall be released from trust and paid by Seller's counsel to Seller; and
 - (iv) within 7 Business Days of the Closing, the Buyout Price, the Excess Costs and the Payroll Costs, if any, shall be paid to Seller.
- (b) The Purchase Price will be allocated between the Buyers in accordance with Schedule I, which shall be delivered on or before Closing. Any adjustments to the Purchase Price shall be allocated in a manner consistent with Schedule I.

2.08 Third Parties and Consents.

- (a) Before Closing, the Buyers shall use all reasonable efforts to obtain any and all approvals required under applicable Law to permit Closing of the transactions

contemplated under this Agreement. The parties acknowledge that except for the BC Approval and Vesting Order the acquisition of such approvals shall not be a condition precedent to Closing. It shall be the sole obligation of the Buyers, at the Buyers' sole cost and expense, to provide any and all financial assurances, remedial work or other applications or documentation required by Governmental Authorities to permit the transfer to the Buyers, and registration of the Buyers as owner of any of the Purchased Assets or Assumed Liabilities.

- (b) Notwithstanding anything to the contrary herein, except for the BC Approval and Vesting Order, it is the sole obligation of the Buyers to obtain any third party consents, permissions or approvals ("**Consent**") that are required in connection with the assignment of any Assigned Contract or any Permit, license and certification at the Buyers' sole cost and expense, which may include payment of any Contract Cure Amount. Upon providing prior written notice and sufficient documentary support to the Buyers, all reasonable and necessary costs, fees, expenses, penalties or levies that are incurred by the Seller in order to effect the assignment of the Purchased Assets or Assumed Liabilities to the Buyers shall be the sole responsibility of the Buyers, and the Buyers agree to pay on behalf of the Seller any such reasonable and necessary costs, fees, expenses, penalties or levies on a timely basis.
- (c) In the event that any Consent is not obtained by the Closing, the Seller will use its commercially reasonable efforts to co-operate with the Buyers in any reasonable and lawful arrangements designed to provide the benefits of such Assigned Contract or Permit, license and certification, as applicable, to the Buyers, including assisting the Buyers in attempting to obtain any Consent after Closing for a period of four (4) weeks following the Closing Date, provided that pursuant to such arrangements the Buyers agree to pay and fully indemnify the Seller for all costs (including any fees and disbursements of the Seller and its professional advisors), obligations or liabilities incurred thereunder or in connection therewith. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assigned Contract or Permit, license and certification, as applicable, to the extent such Assigned Contract or Permit, license and certification, as applicable, is not assignable under applicable Law without the consent of any other third party thereto where the Consent of such third party has not been given or received.

2.09 GST/HST Election. If applicable, on the Closing, Buyers 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. Buyers 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. Buyers agree 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.

- 2.10 Section 22 Election.** If applicable, Buyers and each Company selling Purchased Assets to Buyers 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. Buyers 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.
- 2.11 Subsection 20(24) Election.** If applicable, Buyers 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 Canadian Business and to which paragraph 12(1)(a) of the ITA applies. Buyers and each relevant Company acknowledge that such Company is transferring assets to Buyers which have a value equal to the elected amount as consideration for the assumption by Buyers of such obligations of the relevant Company.
- 2.12 As is, Where is.** The Buyers acknowledge and agree that the Buyers are purchasing the Purchased Assets and the Canadian 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 4, 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, the Canadian Business or the Assumed Liabilities. The Buyers must satisfy themselves, and accept the Purchased Assets, the Canadian 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, the Canadian Business and Assumed Liabilities at its 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 Canadian 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, Canadian 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.
- 2.13 Approval of the Court.** The Seller and the Buyers acknowledge that 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. 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. 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. The Buyers acknowledge that:

- (a) the Seller is subject to the jurisdiction and discretion of the BC Court to entertain other bids under 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 BC Approval and Vesting Order and such order may not be granted by the Court.

ARTICLE 3 CLOSING

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. The Closing shall be simultaneous with the consummation of the transactions contemplated by the Lot Bid Agreement (or otherwise as mutually agreed by the parties hereto and Stellex).

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 bill of sale in customary form reasonably acceptable to the parties (the "**Bill of Sale**") and duly executed by Seller, transferring the Tangible Personal Property included in the Purchased Assets to the Asset Buyer or its Affiliate;
 - (iii) an assignment and assumption agreement in customary form reasonably acceptable to the parties (the "**Assignment and Assumption Agreement**") duly executed by Seller, effecting the assignment to and assumption by Asset Buyer, or its Affiliate, as applicable, of the Purchased Assets and the Assumed Liabilities, including an assignment of the Assigned Contracts (other than the Leases and the Union Agreement);
 - (iv) an Assignment and Assumption Agreement duly executed by Seller, effecting the assignment to and assumption by Labour Buyer, or its Affiliate, as applicable, of the Union Agreement;
 - (v) with respect to each Lease, an Assignment and Assumption of Lease in customary form reasonably acceptable to the parties (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) evidence, in a form satisfactory to the Buyers, acting reasonably, that all third party owned inventory in respect of the Canadian Business being held by the Seller for the benefit of such third parties remains in possession of the Seller as of Closing, and will be available to the Buyers following Closing, including confirmation of the location thereof; and
 - (vii) 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; and
 - (viii) evidence in a form reasonably satisfactory to the Buyers of the purchase by the Seller of the collateral underlying the CWB Leases.
- (b) At the Closing, Buyers shall deliver to Seller the following:
- (i) the Deposit and Closing Payment shall be released from trust in accordance with Section 2.07(a)(ii) and 2.07(a)(iii);
 - (ii) with respect to the Purchased Assets, the Assumed Liabilities and the Union Agreement, the Assignment and Assumption Agreements, duly executed by Asset Buyer;
 - (iii) with respect to each Lease, the executed Assignment and Assumption of Lease, duly executed by Asset Buyer or its Affiliate; and
 - (iv) 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.
- (c) At the Closing, Stellex shall deliver to Buyers the following:
- (i) the executed Transition Services Agreement;
 - (ii) the executed License Agreement; and
 - (iii) the executed Non-Competition and Non-Solicitation Agreement.
- (d) At the Closing, Buyers shall deliver to Stellex the following:
- (i) the executed Transition Services Agreement;
 - (ii) the executed License Agreement; and
 - (iii) the executed Non-Competition and Non-Solicitation Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyers that the statements contained in this Article 4 are true and correct as of the date hereof and the Closing Date.

4.01 Authority of Seller. Seller, so long as the Receivership Order remains in effect and subject to the BC Approval and Vesting 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 the 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. 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.

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

4.03 No Other Representations and Warranties. Except for the representations and warranties contained in this Article 4, 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 5 REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers represent and warrant to Seller that the statements contained in this Article 5 are true and correct as of the date hereof and the Closing Date.

5.01 Organization and Authority of Buyers.

- (a) Asset Buyer is a limited partnership duly formed and validly existing and in good standing under the Laws of Manitoba.
- (b) Labour Buyer is a corporation duly incorporated and validly existing and in good standing under the Laws of Alberta.

5.02 Authority of Buyers. Each Buyer has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which it is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by each Buyer of this Agreement and any other Transaction Document to which such Buyer is a party, the performance by each Buyer of its obligations hereunder and thereunder and the consummation by each Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of such Buyer. This Agreement has been duly executed and delivered by each Buyer, and (assuming due authorization, execution and delivery by Seller and the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of each Buyer, enforceable against such Buyer 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 a Buyer is or will be a party has been duly executed and delivered by such Buyer (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of such Buyer, enforceable against such Buyer 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).

5.03 No Conflicts; Consents. The execution, delivery and performance by each Buyer of this Agreement and the other Transaction Documents to which it is 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 such Buyer; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to such Buyer; 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 such 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 each Buyer to consummate the transactions contemplated hereby. Other than the BC Approval and Vesting Order, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to each Buyer 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 each Buyer to consummate the transactions contemplated hereby and thereby.

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

5.05 Independent Investigation. Each Buyer has conducted its own independent investigation, review and analysis of the Canadian Business, the Canadian Companies and the Purchased Assets. Each Buyer acknowledges and agrees that: (a) in making their decision to enter into this Agreement and to consummate the transactions contemplated hereby, each Buyer has relied solely upon its own investigation and the express representations and warranties of Seller set forth in Article 4 of this Agreement; and (b) neither Seller nor any other Person has made any representation or warranty as to Seller, the Canadian Business, the Canadian Companies, the Purchased Assets or this Agreement, except as expressly set forth in Article 4 of this Agreement. Each Buyer acknowledges and agrees that the Canadian 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.

5.06 Taxes.

- (a) Asset Buyer is registered for GST/HST purposes under Subdivision D of Part IX of the ETA and its registration number is 76581 5709 RT0001.
- (b) Labour Buyer is registered for GST/HST purposes under Subdivision D of Part IX of the ETA and its registration number is 79277 2808 RT0001.

**ARTICLE 6
COVENANTS**

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, conduct the Canadian Business in the ordinary course, including paying and discharging the liabilities, and collecting (and not compromising and discounting, other than early payment discounts in the same manner as have been provided previously) accounts receivable, of the Canadian

Business in accordance and consistent with past practices during the Receivership Proceeding, and maintain the Purchased Assets and operations of the Canadian Business in substantially the same condition as on the date hereof and in material compliance with all applicable Laws and Permits. Notwithstanding the foregoing, it is expressly acknowledged and agreed by the parties that Seller shall not, and shall not cause the Canadian Companies to, undertake any storm surge response services or any other work outside of the ordinary course without the prior written consent of Asset Buyer; provided, however, that to the extent Asset Buyer so consents to any storm surge response services or any other work outside of the ordinary course being undertaken by the Canadian Companies, any Excess Costs incurred by the Canadian Companies in connection therewith shall be borne exclusively by Buyers.

6.02 Employees and Employee Benefits.

- (a) Asset Buyer shall, or shall cause one of its Affiliates to offer employment effective on the Closing Date, to the Key Employee and to all Employees excluding any Employees whose employment is governed by the Union Agreement. Such offers of employment will be made prior to the Closing Date. The Employees (including for clarity the unionized Employees referenced below in subsection (b)) who (x) continue employment with Labour Buyer or such Affiliate by operation of Law, or (y) accept the offers of employment from Asset Buyer or such Affiliate and commence employment with Asset Buyer or such Affiliate as of the Closing Date, shall be the “**Transferred Employees**”. At Asset Buyer’s sole cost and expense, Seller shall provide reasonable information and assistance to Asset Buyer and cooperate with Asset Buyer in good faith in connection with the offers of employment made by Asset Buyer pursuant to this Section 6.02(a).
- (b) Effective as of the Closing Date, Labour Buyer or the applicable Affiliate thereof shall be the employer of the unionized Employees (as set forth in Schedule F) in accordance with the terms and conditions of the Union Agreement. A correct and updated list of those unionized Employees is provided at Schedule F to this Agreement, which shall be updated by Labour Buyer and Seller three (3) Business Days prior to Closing to reflect all unionized Employees at such time. Schedule G shall include all employees of the Canadian Companies or any of their Subsidiaries not listed on Schedules E or F, and Schedule G shall be updated three (3) Business Days prior to Closing to reflect all such employees at such time. For greater certainty, Labour 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, letters of understanding, and/or other contracts (or equivalent new versions of such collective bargaining agreements or Contracts) with such labour union in connection with the Canadian Business.
- (c) The Asset Buyer or its Affiliate’s offer of employment to Employees (which for clarity excludes any Employees whose employment is governed by the Union Agreement, which Employee(s) shall be treated in accordance with Section 6.02(b) and with the terms of such collective bargaining agreement) shall be effective and

conditional on Closing and on terms and conditions which are substantially similar in the aggregate to the terms and conditions each Employee had with the Canadian Companies immediately prior to 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) The Buyers shall not assume any of the Canadian Benefit Plan or liability for accrued benefits or any other liability under or in respect of any of the Canadian Benefit Plan. The Transferred Employees shall, as of the Closing Date, in respect of their employment by the Canadian Companies cease to accrue further benefits under the Canadian Benefit Plan. The Asset Buyer agrees that it shall, subject to the terms and conditions of the applicable plans, permit the Transferred Employees to participate in benefit and pension plans sponsored by the Asset Buyer (such plans to be called the “**Replacement Plans**”). The Asset Buyer shall, subject to the terms and conditions of the applicable plans, cause each Replacement Plan to recognize the prior service of the Transferred Employee rendered to the Canadian Companies for purposes of eligibility to participate and entitlement to benefits under such Replacement Plans but not for the purpose of benefit accrual.
- (e) For clarity, Section 6.02(d) shall not apply to any Transferred Employees whose employment is governed by the Union Agreement, whose benefits shall continue as set out in the Union Agreement.
- (f) The Asset Buyer and Seller intend that each Transferred Employee will have continuous employment immediately before and immediately after the Closing. The Asset Buyer or its Affiliate, as the case may be, 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; (ii) any claims for payment or benefits in respect of the employment of any Transferred Employee arising following the Closing; and (iii) any liabilities or obligations in respect of vacation entitlements that constitute Assumed Liabilities. For greater certainty, notwithstanding anything to the contrary herein, but subject to the payment of Payroll Costs and Excess Costs to Seller and the Transferred Employee vacation entitlements that constitute Assumed Liabilities: (x) the Canadian Companies and Seller shall be liable and hold the Buyers harmless for any salary, wages, bonuses, commissions, and other compensation and benefits relating to the employment of all Transferred Employees prior to the Closing Date; and (y) the Canadian Companies and Seller shall be liable and hold the Buyers harmless for any for salary, wages, bonuses, commissions, and other compensation, termination notice or severance obligations and benefits relating to the employment or termination of employment of all Employees who are not Transferred Employees.
- (g) 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(g) shall not: (i) create any right in any Transferred Employee or any other Person to any continued employment with Asset Buyer or any of its Affiliates (including for any particular duration) or compensation or benefits of any nature or kind whatsoever; (ii) interfere or prohibit the right of Asset Buyer, Labour Buyer or any of their Affiliates to terminate the employment or engagement of any Transferred Employee or other service provider following the Closing; and (iii) obligate Labour Buyer or any of its Affiliates to recognize any union other than Local Union 258 of the International Brotherhood of Electrical Workers beyond as may be required by applicable Law.

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) 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.

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 7 hereof.

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 Court, to the interested parties to the Receivership 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.

- 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.
- 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 Buyers 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.
- 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.
- 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.

6.10 Taxes. 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.

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 Canadian 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.

6.12 Seller's Obligations.

- (a) 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 Canadian Business, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Canadian Business and the Purchased Assets as the Buyers reasonably deem necessary or desirable to further familiarize themselves with the Canadian Business and the Purchased Assets.
- (b) Without limiting the generality of the foregoing:
 - (i) 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;
 - (ii) the Buyers and their Representatives shall be permitted to contact and discuss the transactions contemplated herein with the Key Employee, Governmental Authorities and the Canadian Companies' customers, vendors, management and contractual counterparties, provided that the Seller will be given notice of, and be entitled to attend at, any such discussions as scheduled by the Buyers and their Representatives, and shall be copied on all material correspondence in respect thereof. 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 Canadian 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
 - (iii) the Seller shall not (A) sell, convey, transfer, lease, assign, or otherwise dispose of or impair any Purchased Assets of the Canadian Companies other than (1) in the ordinary course of business or (2) in accordance with the BC

Approval and Vesting Order and the Closing (in this instance, as defined in the Lot Bid Agreement) of the Lot Bid Agreement; (B) 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; (C) purchase or acquire any indebtedness, debt securities or equity securities of any Person to finance the Seller's receivership other than from Stellex; (D) make any loans or advances to, or investments in, any Person, other than in the ordinary course of business; (E) (1) cause any of the Canadian Companies to merge with or into, or consolidate or amalgamate with, any other Person, or (2) permit any other Person to merge with or into, or consolidate or amalgamate with, any of the Canadian Companies; or (F) split, combine or reclassify any of the Canadian 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 Canadian Companies' respective interests.

6.13 Closing Certificate. The parties hereby acknowledge and agree that the Seller shall be entitled to file with the Court 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.

6.14 D&O Run-Off Policy. The Seller shall use commercially reasonable efforts to put the existing directors and officers' liability insurance policy (the "**D&O Policy**") for the Canadian Companies into its standard and included run-off at or immediately prior to Closing for a run-off term of not less than 3 years (provided the cost shall not exceed CAD\$55,000 or such other amount agreed by Buyers), and Seller and Buyers agree not to amend or cancel such D&O Policy during its run-off term without the prior written consent of the Buyers.

ARTICLE 7 CONDITIONS TO CLOSING

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 conditions:

- (a) The BC Approval and Vesting Order shall have been granted on or before January 31, 2025.
- (b) 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.

- (c) The Seller shall have determined that this Agreement is a Successful Bid that has been consented to by Stellex as senior secured lender to the Companies in accordance with the Sale Process Procedures and Stalking Horse APA.
- (d) The Closing (in this instance, as defined in the Lot Bid Agreement) of the Lot Bid Agreement shall be simultaneous with the Closing of this Agreement, unless the parties hereto and Stellex agree otherwise.

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) The Closing Date shall not be later than the Outside Date.
- (b) Except for the commencement of the Receivership Proceeding, there shall have been no Material Adverse Effect.
- (c) The representations and warranties of Seller contained in Article 4 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 and Stellex 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) Seller shall have delivered to Buyers duly executed counterparts to the Transaction Documents (other than this Agreement) and such other documents and deliveries set forth in Section 3.02(a).
- (f) 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.

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 5 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 Closing Payment, 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.

The waiver or amendment of any conditions in this Article VII shall require the prior written consent of Stellex as senior secured lender to the Companies, and otherwise shall be void ab initio.

ARTICLE 8 TERMINATION

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

- (a) automatically and without any action or notice by either the Seller to the Buyers or the Buyers to the Seller, immediately upon (i) the termination by the Seller of the Sale Process Procedures without consummating a transaction; (ii) the selection by the Seller of a Successful Bid if this Agreement is not a Successful Bid selected at such time, all in accordance with the Sale Process Procedures; or (iii) in the event the Lot Bid Agreement is terminated in accordance with its terms.
- (b) by the mutual written consent of Seller, Buyers and Stellex as senior secured lender to the Companies;
- (c) 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 7 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) if the BC Court enters an order dismissing the Receivership Proceeding; or

- (iv) Seller withdraws or ceases to prosecute entry of the BC Approval and Vesting Order.
- (d) by Seller by written notice to Buyers, but only after consultation with Stellex as senior secured lender to the Companies, 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 Buyers pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article 7 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.
- (e) by Buyers or Seller in the event that:
 - (i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or
 - (ii) 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 until the Outside Date.
- (f) by Stellex, in the name of the Seller (after consultation with the Seller), in the event Closing is not consummated hereunder and under the Lot Bid Agreement on or before the Outside Date.

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 (including Stellex) except:

- (a) that the obligations set forth in this Article 8 and Article 9 hereof shall survive termination; and
- (b) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

8.03 Return of Deposit. In the event of termination of this Agreement:

- (a) for any reason other than in accordance with Section 8.01(d)(i), then the Deposit shall be forthwith returned to the Buyers; or

- (b) in accordance with Section 8.01(d)(i), then the Deposit shall be forfeited by Buyers and paid to Seller.

**ARTICLE 9
MISCELLANEOUS**

9.01 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.

9.02 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 9.02).

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 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 Buyers: Graham Maintenance Services LP
10840 27 Street SE, Calgary, AB T2Z 3R6

E-mail: frank.kato@graham.ca / mike.warner@graham.ca

Attention: Frank Kato / Mike Warner

with a copy to: Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue SW, Calgary, AB T2P 1G1

Email: dcm@bdplaw.com
Attention: David Maxwell

Copies of all notices delivered to Buyers or Seller shall also be sent to:

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

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

9.03 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; (c) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Agreement as a whole; and (d) all references to “\$”, dollars or currency herein refer to Canadian dollars. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules and Exhibits mean the Articles and Sections of, and Schedules 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.

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

- 9.05 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.
- 9.06 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), 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), the statements in the BC Approval and Vesting Order will control.
- 9.07 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.
- 9.08 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. Notwithstanding the foregoing, it is acknowledged and agreed by the parties hereto that Stellex is an express third party beneficiary of this Agreement (including with respect to Section 2.01, Section 2.03, Section 3.01, Section 7.03, Section 8.01 and Section 9.09 of this Agreement) and entitled to enforce this Agreement and its rights hereunder as provided for in this Agreement.
- 9.09 Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by Stellex as senior secured lender to the Companies and 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.

- 9.10 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.
- 9.11 Jurisdictions.** Each of the parties hereto hereby agrees 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.
- 9.12 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.
- 9.13 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.
- 9.14 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 & 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: Deryck Helkaa
Title: Senior Managing Director

GRAHAM MAINTENANCE SERVICES LP, by its general partner, GRAHAM MAINTENANCE SERVICES LTD.

By: _____

Name:
Title:

42 WEST CONSTRUCTORS LTD.

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 & 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:

GRAHAM MAINTENANCE SERVICES LP, by its general partner, GRAHAM MAINTENANCE SERVICES LTD.

By:  _____
Name: Mike Warner
Title: SVP Finance & Treasurer

42 WEST CONSTRUCTORS LTD.

By: _____
Name:
Title:

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 & 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:

GRAHAM MAINTENANCE SERVICES LP, by its general partner, GRAHAM MAINTENANCE SERVICES LTD.

By: _____
Name:
Title:

42 WEST CONSTRUCTORS LTD.

By:  _____
Name: SHAWN CAMPBELL
Title: President/Director

As an intended third party beneficiary hereof:

1501841 B.C. LTD.

DocuSigned by:
By: Irina Krasik
35F83EAB11934EA...
Name: Irina Krasik
Title: Authorized Signatory

STELLEX POWER LINE OPCO LLC

DocuSigned by:
By: Irina Krasik
35F83EAB11934EA...
Name: Irina Krasik
Title: Authorized Signatory

Schedules

See attached.

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

SCHEDULE B**Assigned Contracts****Equipment Leases**

- (1) Equipment Finance Agreement, dated as of October 1, 2021, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.
- (2) Equipment Finance Agreement, dated as of January 1, 2023, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.
- (3) Equipment Finance Agreement, dated as of April 24, 2023, by and between Western High Voltage Ltd. and Rokstad Power (2018) Ltd.
- (4) Equipment Lease Agreement, dated as of April 1, 2022, by and between AML Leasing Ltd. and Rokstad Power (2018) Ltd.
- (5) 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.
- (6) Equipment Lease Agreement, dated as of June 29, 2019, by and between Plowe Boys Enterprises LTD. and Rokstad Power (2018) Ltd.
- (7) 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, but specifically excluding the Coquitlam vehicle lease with Jim Pattison Industries Ltd. for a 2024 Ford F-350 Super Duty with serial number 1FT8W3BM4REC85286.
- (8) All vehicle leases by and between Zeemac Vehicle Lease Ltd. and each of Rokstad Power (2018) Ltd. and Plowe Power System Ltd.
- (9) Equipment Lease Agreement, dated as of July 17, 2020, by and between 1126652 B.C. Ltd. and Rokstad Power (2018) Ltd.
- (10) Purchaser Order # 102807 by Rokstad Power (2018) Ltd. under BC Rentals contract # 24020DQ-2.
- (11) Purchase Order # 80997 by Rokstad Power (2018) Ltd. to Dan's Forklift Ltd.

Property Leases

- (12) Lease, dated as of October 1, 2021, by and between 1318936 B.C. Ltd and Rokstad Power (2018) Ltd.
- (13) Lease, dated as of August 14, 2020, by and between 1243483 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.
- (14) Renewal Lease, dated as of August 30, 2023, by and between 1251363 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.

- (15) 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.
- (16) 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.
- (17) Lease Agreement, dated as of December 18, 2018, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd. and Rokstad Holding Corporation.
- (18) 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.
- (19) Sublease, dated for reference October 31, 2023, by and between Rokstad Power (2018) Ltd. and Waste Connections of Canada Inc.
- (20) Sublease, dated as of June 1, 2020, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.
- (21) Lease Agreement, dated as of April 5, 2022, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.
- (22) 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.
- (23) 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.
- (24) 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.
- (25) 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.
- (26) 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.
- (27) 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.

IT Services Agreements

- (28) Rental Agreement, dated as of March 20, 2023, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.

- (29) Rental Agreement, dated as of December 2, 2021, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.
- (30) Master Services Agreement, dated as of January 8, 2015, by and between Rokstad Power Corporation and Allstream Inc.
- (31) 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.
- (32) Assumption Agreement, dated as of August 13, 2018, by and between RPC Limited Partnership, Rokstad Power (2018) Ltd., and Bell Mobility Inc.
- (33) Bell Mobility Corporate Account Agreement, dated as of July 23, 2017, by and between Bell Mobility Inc. and Rokstad Power Corporation.
- (34) Service Level Agreement, dated as of October 20, 2016, by and between Totally One Communications Inc. and Rokstad Power.

Customer Agreements and JV Agreements

- (35) Revenue Sharing Agreement, dated as of October 29, 2020, by and between Tk'emlups te Seewepeme and Rokstad Power (2018) Ltd.
- (36) Memorandum of Understanding dated September 30, 2023 between Kyah Resources (Witset First Nation) and Rokstad Power for BC Hydro direct award work.
- (37) Joint Venture Agreement, dated as of June 9, 2023, by and between SIMPCW RESOURCES LLP and Rokstad Power (2018) Ltd.
- (38) Memorandum of Understanding, dated as of October 12, 2018, by and between SPAL General Constructors Corporation and Rokstad Power (2018) Ltd.
- (39) Collaboration and Services Agreement, dated as of March 27, 2023, by and between Tse'Khene Development LP and Rokstad Power (2018) Ltd.
- (40) Master Agreement, dated as of August 27, 2015, by and between Plowe Power Systems Ltd. and Teck Highland Valley Copper Partnership.
- (41) 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.
- (42) British Columbia Hydro and Power Authority ("BC Hydro") master service agreements and all RFPs and work authorizations related thereto, including, without limitation, the following:
 - a) 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.
 - b) Contract Agreement (RFP 10317), dated as of April 1, 2019, by and between Rokstad Power (2018) Ltd. and BC Hydro.

- c) Master Services Agreement (RFP 18470), dated as of May 11, 2023, by and between Rokstad Power (2018) Ltd. and BC Hydro.
 - d) 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.
 - e) 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.
- (43) 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.
 - (44) Purchase Order (#4500064445), dated as of March 27, 2019, issued by New Gold Inc. to Rokstad Power (2018) Ltd.
 - (45) 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.
 - (46) 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.
 - (47) Construction Agreement, dated as of August 31, 2022, by and between Vancouver Airport Authority and Rokstad Power Ltd.
 - (48) Subcontract Agreement, dated as of August 15, 2023, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.
 - (49) Subcontract Agreement, dated as of February 9, 2024, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.
 - (50) All short duration Purchase Orders that relate to the Canadian Business that are active, including but not limited to:
 - a. Agreement between Corix Multi-Utility Services Inc. and Rokstad Power (2018) Ltd.
 - b. Agreement between Aspen Planers Ltd. and Rokstad Power (2018) Ltd.
 - c. Agreement between Conwest Developments and Rokstad Power (2018) Ltd.
 - d. Agreement between Mount Polley Mining Corporation and Rokstad Power (2018) Ltd.
 - e. Agreement between Keller Construction Ltd. and Rokstad Power.
 - f. Agreement between Lakewood Electric Ltd. and Rokstad Power.

SCHEDULE C**Excluded Assets****Bonds and Related Cash Deposits**

- (1) All cash deposits corresponding to the Local 126 Pennsylvania Union Bond, originally issued as Bond No. 4199452 and replaced with a cash deposit of \$500,000 as of January 22, 2025.

Equipment Leases

- (2) Loan & Security Agreement #191394, dated as of January 4, 2022, by and between Custom Truck Capital and Rokstad Power Inc. (as amended).
- (3) Corporate Guaranty (Agreement #191934), dated as of January 4, 2022, by and between Rokstad Power Inc., Custom Truck Capital, and Rokstad Power (2018) Ltd.
- (4) Corporate Guaranty (Agreement #191934), dated as of January 4, 2022, by and between Rokstad Power Inc., Custom Truck Capital, Rokstad Holdings Corporation.
- (5) Equipment Rental Agreement, dated as of December 1, 2023, by and between AML Capital, Ltd. and Rokstad Power Inc.
- (6) Open-End Master Lease Agreement (Fleet Services Master 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.

- (7) 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.
- (8) 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.
- (9) 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.
- (10) Retail Installment Sale Contract Simple Finance Charge, dated as of July 27, 2020, by and between Rokstad Power Inc. and Dave Smith Motors.
- (11) 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.

- (12) 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.
- (13) Rental contract with Global Rental for the US operations.
- (14) The excluded vehicle lease referenced in (7) of Schedule A.
- (15) All equipment lease agreements entered into by Rokstad Power with Premier Truck Holdings Ltd.

Property Leases

- (16) Commercial Lease Agreement, dated as of April 28, 2023, by and between TK Real Estate and Rokstad Power.
- (17) Land Lease Agreement, dated as of May 1, 2023, by and between WJ Real Estate #1 and Rokstad Power.
- (18) 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.
- (19) Subordination, non disturbance and attornment agreement, by and between Bankers Trust Company, CAM Investment 353 LLC and Rokstad Power Inc.
- (20) Lease, dated as of June 15, 2023, by and between Waikapu Properties, LLC, and Rokstad Power Inc.
- (21) Ground Lease, dated as of August 9, 2022, by and between ABC Development Company, LLC and Rokstad Power Inc.
- (22) Sublease Agreement, dated as of March 1, 2023, by and between MANA Construction Inc. and Rokstad Power Inc.
- (23) Office Lease Agreement, dated as of January 1, 2024, by and between Pacific North Court Holdings, L.P. and Rokstad Power Inc.
- (24) Commercial Lease Agreement, dated as of August 1, 2024, by and between Deborah J. Turman and Rokstad Power Inc.
- (25) Lease Agreement, by and between Piazza Family Limited Partnership and Liberty Rokstad Power, LLC.
- (26) Lease Agreement, dated as of March 23, 2022, by and between 3190 Tremont JB 2022, LLC and Rokstad Power Inc.
- (27) Lease Buyout Agreement, dated as of October 1, 2023, by and between 3190 Tremont JB 2022, LLC and Rokstad Power Inc.
- (28) Lease associated with the Property located at 3190 Tremont Ave, Feasterville-Treose, PA 19053.

- (29) Sublease Agreement, dated June 7, 2022, by and between Dunlap-Stone University, Inc. and Rokstad Power Inc.
- (30) Agreement with Hard Drive Holdings, LLC.
- (31) Lease Agreement, dated August 6, 2024, by and between Select Water Solutions, LLC. and Rokstad Power Inc.
- (32) Lease Agreement, dated as of August 6, 2024, by and between Veterans of Foreign Wars and Rokstad Power Inc.
- (33) Net Lease, dated July 18, 2022, by and between Merritt-091, LLC and Rokstad Power (East) Inc.
- (34) Sublease Agreement, dated March 1, 2023, by and between Merritt Properties and Rokstad Power (East) Inc.

IT Services Agreements

- (35) Verizon Online Terms of Service for Verizon Internet and Value Added Services, with Verizon Online LLC.
- (36) FirstNet Push-to-Talk End User License Agreement and Terms of Service, with AT&T Corp and its affiliates.
- (37) Master Service Agreement, undated, by and between Sherweb Inc. and Rokstad Power.
- (38) Datto Siris 2: SP5000 Statement of Work, dated as of September 22, 2014, by and between Rokstad Power Corp. and DigiFX Networks Inc.
- (39) CCS Candy Cloud Hosted Services Agreement, dated as of June 2, 2019, with Candy Software.
- (40) Product Order Form, dated as of January 22, 2022, by and between Rokstad Power and Darktrace.
- (41) Darktrace Master Services Agreement, dated as of January 22, 2024, by and between Darktrace Holdings Limited and Rokstad Power.
- (42) Standard Terms & Conditions for Encore Subscription Services (including the Encore Cloud Services Enrollment Agreement and the Microsoft Cloud Agreement) effective on or around December 12, 2018, by and between Rokstad Power (2018) Ltd. and Encore Business Solutions Inc.
- (43) Enterprise Software Subscription Agreement, undated, by and between Rarestep, Inc., (d/b/a Fleetio) and Rokstad Power.
- (44) Samsara License Agreement, dated as of April 12, 2024, by and between Samsara Inc. and Rokstad Power.
- (45) Contract for financial software between Rokstad Power (2018) Ltd. and Prophix with a renewal date of August 9, 2024, and all related and ancillary contracts.

- (46) Annual Maintenance Agreement, dated as of May 28, 2019, by and between Compton Office Machine Co. and Rokstad Power.
- (47) Master Subscription Agreement, dated as of December 6, 2013, by and between ToolWatch Corporation and Rokstad Power Corporation.
- (48) Software License Agreement dated as of May 27, 2023, by and between HSI and Rokstad Power
- (49) Subscription Agreement, dated as of September 1, 2020, by and between SignUp Software AB and Rokstad Power (2018) Ltd.
- (50) All Value Lease Agreements and corresponding Customer Care Maintenance Agreements, by and between Sharp Business Systems and Rokstad Power Corporation, Rokstad Ltd or Rokstad Power Inc.
- (51) All Equipment Lease Agreements by and between Office Business Solutions, L.L.C and Rokstad Power Inc.
- (52) All Commercial Lease Agreements, by and between Dell Financial Services Canada Limited and RPC Limited Partnership.
- (53) Encodian Online Products agreement and all related and ancillary contracts.
- (54) Safety App Statement of Work, dated as of June 28, 2019, by and between Rokstad Power and Converge, Inc.
- (55) Services Agreement, dated as of January 8, 2021, by and between Converge, Inc. and Rokstad Power.
- (56) Master Services Agreement, dated as of June 28, 2019, by and between Converge, Inc. and Rokstad Power.

Customer Agreements and JV Agreements

- (57) 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.
- (58) PECO (Philadelphia Electric Company) Blanket.
- (59) 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.
- (60) 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.
- (61) Blanket Purchase Order, effective as of December 12, 2023, by and between Baltimore Gas & Electric Co. and Rokstad Power (East), Inc.

- (62) Exelon Global Terms and Conditions for Materials and Services, by and between Rokstad Power (East), Inc. and Exelon Business Services Company, LLC.
- (63) 2022 Distribution line RFP Master Services Agreement, dated as of April 1, 2023, by and between Rokstad Power Inc. and Southern California Edison Company.
- (64) Contract Letter to Contract No. 20006340, dated as of December 1, 2021, by and between American Electric Power Service Corporation and Rokstad Power Inc.
- (65) Contract Letter to Contract No. 20006561, dated as of February 1, 2022, by and between Electric Transmission Texas, LLC and Rokstad Power Inc.
- (66) Subcontract Agreement 78678, dated as of June 6, 2024, by and between Dacon Corporation and Rokstad Power.
- (67) Contract Instrument For Contract No. 20006340, dated as of May 30, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.
- (68) Contract Instrument For Contract No. 20006340, dated as of June 5, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.
- (69) Contract Instrument For Contract No. 20006340, dated as of June 28, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.
- (70) Contract Instrument For Contract No. 20006340, dated as of May 1, 2024, by and between Southwestern Electric Power Company and Rokstad Power Inc.
- (71) Contract for Labor and Material, dated as of June 1, 2023, by and between Consumers Energy Company and Rokstad Power Inc.
- (72) American Electric Power AEP General Terms and Conditions for Labor and Services, dated as of May 2021.
- (73) American Electric Power Service Corporation Contract No. 20006340.
- (74) American Electric Power Service Corporation Contract No. 20006561.
- (75) Emergency Restoration Agreement, dated as of September 13, 2013, by and between Puget Sound Energy and Rokstad Power.
- (76) Fee Agreement, dated as of March 15, 2023, by and between Rokstad Power Corporation and LHH Recruitment Solutions.
- (77) Contract, dated as of February 21, 2023, by and between DTE Electric Company and Rokstad Power Inc.
- (78) Contract, dated as of June 5, 2023, and its correlating Statements of Work, by and between Florida Power & Light Company and Rokstad Power Inc.

Collective Bargaining Agreements

- (79) 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.
- (80) 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).
- (81) 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
- (82) 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.
- (83) 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.
- (84) 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.
- (85) 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.
- (86) Agreement, dated as of September 16, 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.

Payroll

- (87) All payroll processing agreements by and between ADP and Rokstad Power.

Insurance

- (88) Commercial Auto Policy, dated as of December 1, 2023, by and between Rokstad Power, Inc. and Starr Indemnity & liability Company.
- (89) Excess Liability Policy, dated as of December 20, 2023, by and between Starr Indemnity & Liability Company and Rokstad Power, Inc.
- (90) Commercial General Liability Policy, dated as of December 1, 2023, by and between Starr Indemnity & Liability Company and Rokstad Power, Inc., Rokstad Power (East), Inc., and Liberty Rokstad Power, LLC.
- (91) Workers Compensation and Employers Liability Insurance Policy, dated as of December 1, 2023, by and between Rokstad Power, Inc. and USI Insurance Services, LLC.
- (92) Ambridge Cyber Secure Policy, effective as of March 31, 2024, by and between Rokstad Power Inc. and Ambridge.

- (93) Travelers Crime Policy, effective as of March 31, 2024, by and between Travelers Casualty and Surety Company of America and Rokstad Power Inc.
- (94) London Wholesale Casualty Combined Liability insurance, dated as of December 1, 2023, by and between McGill and Partners Ltd. And Rokstad holdings Corporation a/o Rokstad Power (2018) Ltd. a/o Golden Ears Painting and Sandblasting (2018) Ltd. a/o Plowe Power Systems (2018) Ltd. a/o Rokstad Power Construction Services Ltd. a/o 0998967 BC Ltd. a/o 0991249 BC Ltd.
- (95) New Dawn Risk D&O Liability Policy (Rokstad Holdings Corporation).
- (96) McGill and Partners - Excess Commercial Umbrella Liability Insurance Policy.
- (97) McGill and Partners - Umbrella Liability Policy.
- (98) Inland Marine Policy, effective as of December 1, 2023, by and between Rokstad Power, Inc. and Starr Surplus Lines Insurance Company.
- (99) Travelers Commercial Crime Renewal Coverage Application, dated as of January 12, 2024, signed by Rokstad Power Inc.

Registered Domains



Domain	Owner	Expiration Date
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	https://www.instagram.com/rokstadpower
Facebook	https://www.facebook.com/RokstadPowerCorp/

YouTube	https://www.youtube.com/@rokstadpower7492
Twitter/X	https://x.com/rokstadpower
LinkedIn	https://www.linkedin.com/company/rokstad-power

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

Other Assets

Please see attached.

Asset Tag	Manufacturer	Model	Model No.	Name	Serial	Purchased	Cost	Order Number	Supplier	Checked Out	Location	OS Version
ROK001166	Dell	Dell Latitude 3510	Dell Latitude 3510	Dell Latitude 3510	B3MS763		\$0	Logical Solution Invoice # 595	Dell Canada	Aaron Rokstad	HQ - Coquitlam Office	Windows 2H22
ROK001323	Dell	Dell Latitude 3410	Dell Latitude 3410	Dell Latitude 3410	6F6Y963		\$0	CDW Invoice # LVKP930	CDW Canada	Madison West	Willits Site	Windows 2H22
ROK001343	Dell	Dell Latitude 3510	Dell Latitude 3510	Dell Latitude 3510	CT0DY93		\$0	Contract # 200-8260898-035	Dell Canada	Brian Bigler	Willits Site	Windows 2H22
ROK001783	Dell	Dell Latitude 3570	Dell Latitude 3570		65BNWB2	2016-07-25	\$0	Contract # 200-8260898-001	Dell Canada	Manjit Hoonjan	HQ - Coquitlam Office	Windows 10 1H22
ROK001798	Dell	Dell Latitude 3570	Dell Latitude 3570		J1BNWB2	2016-07-25	\$0	Contract # 200-8260898-001	Dell Canada	Angela Dias	HQ - Coquitlam Office	Windows 10 1809
ROK002175	Dell	Dell Latitude 3570	Dell Latitude 3570		B5DW6F2	2017-06-26	\$0	Contract # 200-8260898-013	Dell Canada	Ariana Sorto	Salinas Site	Windows 10 20H2
ROK002216	Dell	Dell Latitude 3480	Dell Latitude 3470		9LTMMJ2	2017-08-24	\$0	Contract # 200-8260898-019	Dell Canada	Morgan Player	HQ - Coquitlam Office	Windows 10 1H22
ROK002274	Dell	Dell Latitude 3580	Dell Latitude 3580		452KQJ2	2017-08-11	\$0	Contract # 200-8260898-024	Longview Sy:	Susie Agas Oviedo	HQ - Coquitlam Office	Windows 10 20H2
ROK002278	Dell	Dell Latitude 3580	Dell Latitude 3580		BR6MQJ2	2017-08-11	\$0	Contract # 200-8260898-025	Intrellis	Linda Morales	HQ - Coquitlam Office	Windows 10 1809
ROK002279	Dell	Dell Latitude 3580	Dell Latitude 3580		252KQJ2	2017-08-11	\$0	Contract # 200-8260898-024	Intrellis	Jennifer Kim	HQ - Coquitlam Office	Windows 10 1H22
ROK002285	Dell	Dell Latitude 3580	Dell Latitude 3580		942KQJ2	2017-08-11	\$0	Contract # 200-8260898-024	Intrellis	Amanda Hoppe	HQ - Coquitlam Office	Windows 10 1H22
ROK002289	Dell	Dell Latitude 3580	Dell Latitude 3580		4R6MQJ2	2017-08-11	\$0	Contract # 200-8260898-025	Longview Sy:	Rosa Torres	HQ - Coquitlam Office	Windows 10 1809
ROK002295	Dell	Dell Latitude 3580	Dell Latitude 3580	Dell Latitude 3580	J42KQJ2	2017-08-11	\$0	Contract # 200-8260898-024	Dell Canada	Tiffany Montesonti	Willits Site	Windows 10 1H22
ROK002304	Dell	Dell Latitude 3580	Dell Latitude 3580		156MQJ2	2017-08-11	\$0	Contract # 200-8260898-025	Intrellis	Bernard Beardy	Mafeking	Windows 10 1809
ROK002434	Dell	Dell XPS 13 (9380)	P82G002		9BNWZ2	2019-07-10	\$0	Contract # 200-8260898-034	Intrellis	Alex Routledge	HQ - Coquitlam Office	Windows 10 20H2
ROK002440	Dell	Dell Latitude 3500	Dell Latitude 3500	Dell Latitude 3500	5L44FT2	2019-07-10	\$0	Contract # 200-8260898-031	Dell Canada	Caden Knudso	HQ - Coquitlam Office	Windows 10 1H22
ROK002510	Dell	Dell Latitude 3400	Dell Latitude 3400	Dell Latitude 3400	71YMFT2	2019-07-10	\$0	Contract # 200-8260898-031	Dell Canada	Lynn Wagenaar	HQ - Coquitlam Office	Windows 10 20H2
ROK002613	Dell	Dell Latitude 3500	Dell Latitude 3500	Dell Latitude 3500	5CRJLT2	2019-09-24	\$0	Contract # 200-8260898-032	Dell Canada	Danielle Simard	HQ - Coquitlam Office	Windows 10 1H22
ROK002625	Dell	Dell XPS 15 (9570)	P56F002	Dell XPS 15 Inches Touch-Screen	4P0BYY2		\$0		Dell Canada	Nick Fraser	HQ - Coquitlam Office	Windows 10 20H2
ROK002629	Dell	Dell XPS 15	9520		7L515X3		\$1,799		Dell Canada	Nick Fraser	HQ - Coquitlam Office	Windows 2H22
ROK002687	Dell	Dell XPS 15 (9570)	P56F002	Dell XPS 15 inches	HF2K9Y2	2019-11-29	\$0	Contract # 200-8260898-033	Dell Canada	Darcy Leach	HQ - Coquitlam Office	Windows 10 2H22
ROK002740	Dell	Dell Latitude 3500	Dell Latitude 3500	Dell Latitude 3500	HcNGJX2		\$0	#####	Dell Canada	Stacy Gladdish	HQ - Coquitlam Office	Windows 10 20H2
ROK002757	Dell	Dell Latitude 3510	Dell Latitude 3510	Dell Latitude 3510	CNFNB63		\$0	Contract # 200-8260898-034	Dell Canada	Roxy Griffin	HQ - Coquitlam Office	Windows 10 20H2
ROK002794	Dell	Dell Latitude 3520	Dell Latitude 3520	Dell Latitude 3520	8BKBRG3		\$0		CDW Canada	Brent Lee	HQ - Coquitlam Office	Windows 2H22

ROK002810	Dell	Dell XPS 13 (9380)	P82G002				\$0		Dell Canada	Brent Lee	HQ - Coquitlam Office	Windows 10 20H2
ROK005132	HP	HP ProBook 455 G1	A2019DD 203	ROK-LT-5132	8CG4220LXC	2014-05-31	\$650		NCIX	Robert Wolvers	Mafeking	Windows 2H22
ROK005348	HP	HP ProBook 4440s (D8C11UT)	A1019D1 103	ROK-LT-5348	PWSHHP200 21440280F9 600	2013-04-05	\$700		NCIX		Mafeking Camp	Windows 10 1809
ROK008315	HP	HP ProBook 455 G1	A2019DD 203	ROK-LT-8315	2CE4180HT 6	2014-10-31	\$650				Mafeking Camp	Windows 10 1809

Asset Tag	Manufacturer	Model	Model No.	Name	Serial	Status	Purchased	Cost	Order Num	Supplier	Checked Out	Location
604-754-4304	Apple	iPhone 12 Pro Max	iPhone 12 Pro Max	iPhone 12 Pro Max 256 GB	3.56724E+14	Ready to Deploy		\$0		Totally One Communications	Alex Routledge	HQ - Coquitlam Office
ROK0021069	Apple	iPhone 8 64gb - Space Grey	MQ6G2VC/A		C8PWS6LVJ057	Ready to Deploy		\$0		Totally One Communications	Alex Routledge	HQ - Coquitlam Office
ROK002299	Samsung	Samsung Galaxy Tab E 8" LTE	SM-T377W		R52J902DY5P	Ready to Deploy		\$0		Totally One Communications	Alex Routledge	HQ - Coquitlam Office
ROK021065	Samsung	Samsung Galaxy A8	SM-A530W		R58K561ZKPF	Ready to Deploy		\$0		Totally One Communications	Amanda Hoppe	HQ - Coquitlam Office
ROK021086	Apple	iPhone 8 64gb - Space Grey	MQ6G2VC/A		FFMH2HNWJC57	Ready to Deploy		\$0		Totally One Communications	Angela Dias	HQ - Coquitlam Office
ROK034291	Apple	iPhone SE 128GB	MP862VC/A	iPhone SE	F17DM82KPL/Y	Ready to Deploy		\$0		Totally One Communications	Caden Knudso	HQ - Coquitlam Office
ROK021172	Apple	iPhone SE 128GB	MP862VC/A	iPhone SE, Black, 128 GB	FHM03MYPL/Y	Ready to Deploy		\$0		Totally One Communications	Danielle Simard	HQ - Coquitlam Office
ROK021021	Samsung	Samsung Galaxy A5	SM-A520W	Samsung Galaxy A5	R58JAS5VPT	Ready to Deploy		\$0		Totally One Communications	Danielle Simard	HQ - Coquitlam Office
ROK021161	Apple	iPhone 11 128GB	A2111		C8KCC6MSN72Q	Ready to Deploy		\$0		Totally One Communications	Darcy Leach	HQ - Coquitlam Office
ROK033926	Google	Pixel XL 32GB	Pixel XL 32GB		H769A0203429	Ready to Deploy	2016-11-23	\$1,000		Preston Mobility	Jarek Nowyj	HQ - Coquitlam Office
ROK020293	Samsung	Samsung Galaxy S5	SM-G900WB	Jarek Nowyj's Phone	RV8413DAFK	Ready to Deploy	2014-07-10	\$700		Preston Mobility	Jarek Nowyj	HQ - Coquitlam Office
ROK034283	Samsung	Samsung Galaxy S8+	SM-G955W		G955WVLU1AQCB	Ready to Deploy	2017-04-24	\$0		Totally One Communications	Jarek Nowyj	HQ - Coquitlam Office
315-573-2928	Apple	Apple iPad 9.7 inch 32GB in Space Gray		Apple iPad 9.7 inch 32GB	3.54881E+14	Ready to Deploy		\$0		Verizon	John Warner	HQ - Coquitlam Office
ROK021049	Apple	iPhone 7 32GB - Black	MN8Q2VC/A		F71V8BMUHG7F	Ready to Deploy		\$0		Totally One Communications	John Warner	HQ - Coquitlam Office
ROK035043	Apple	iPhone 11 64GB				Ready to Deploy		\$0		Totally One Communications	Kevin Ortinero	HQ - Coquitlam Office
ROK021124	Apple	iPhone 8 64gb - Space Grey	MQ6G2VC/A	iPhone 8, Gold, 64 GB	C8PY6EDJ059	Ready to Deploy		\$0		Totally One Communications	Leanne Dawkins	HQ - Coquitlam Office
ROK034074	Samsung	Samsung Galaxy S8	SM-G950W		R2B32AMNTP	Ready to Deploy		\$0		Totally One Communications	Leanne Dawkins	HQ - Coquitlam Office
ROK035007	Apple	iPhone 11 128GB	A2111	iPhone 11, Black, 128 GB	FWWGP10N72Q	Ready to Deploy		\$0		Totally One Communications	Linda Morales	HQ - Coquitlam Office
ROK034298	Apple	iPhone 8 64gb - Space Grey	MQ6G2VC/A		F4GWSQDQJ058	Ready to Deploy	2018-01-15	\$929		Totally One Communications	Linda Morales	HQ - Coquitlam Office
ROK034024	Samsung	Samsung Galaxy A5	SM-A520W	Samsung Galaxy A5	R58J5099LB	Ready to Deploy		\$0		Totally One Communications	Lynn Wagenaar	HQ - Coquitlam Office
ROK021170	Apple	iPhone SE 128GB	MP862VC/A	iPhone SE, Black, 128 GB	FWW0909PL/Y	Ready to Deploy		\$0		Totally One Communications	Manjit Hoonjan	HQ - Coquitlam Office
ROK021143	Apple	Apple iPad 6th Gen 32GB		Apple iPad 6th	DMPYWKZDF88	Ready to Deploy		\$0		Apple	Morgan Player	HQ - Coquitlam Office
ROK034367	Apple	iPhone SE 128GB	MP862VC/A	iPhone SE, Black, 128 GB	FFMDMHMZPL/Y	Ready to Deploy		\$0		Totally One Communications	Morgan Player	HQ - Coquitlam Office
ROK034069	Samsung	Samsung Galaxy A5	SM-A520W		R58J558QPPF	Ready to Deploy		\$0		Totally One Communications	Morgan Player	HQ - Coquitlam Office
ROK035045	Apple	iPhone 11 64GB				Ready to Deploy		\$0		Totally One Communications	Nick Fraser	HQ - Coquitlam Office
951-442-5544	Samsung	Samsung Galaxy S8	SM-G950W	Samsung Galaxy S8 64GB in Midnight Black	3.59032E+14	Ready to Deploy		\$0		Verizon	Rosa Torres	HQ - Coquitlam Office
ROK021036	Samsung	Samsung Galaxy A5	SM-A520W		R58JB37412Z	Ready to Deploy		\$0		Totally One Communications	Roxy Griffin	HQ - Coquitlam Office
ROK034390	Apple	iPhone SE 128GB	MP862VC/A	iPhone SE, Black, 128 GB	FFMDV38JPL/Y	Ready to Deploy		\$0		Totally One Communications	Stacy Gladdish	HQ - Coquitlam Office
ROK034419	Apple	IPad (8th Generation) Wi-Fi + Cellular	MYN72VC/A	IPad (8th Generation) Wi-Fi + Cellular	F9FFF08Q1KY	Ready to Deploy		\$0		Totally One Communications	Stacy Gladdish	HQ - Coquitlam Office
ROK034365	Apple	iPhone 11 128GB	A2111	iPhone 11, Black, 64 GB	F4GD8671N72J	Ready to Deploy		\$0		Totally One Communications	Stephanie Jang	HQ - Coquitlam Office
ROK021050 (Screen Damaged)	Apple	iPhone 8 Plus 64GB - Space Grey	MQ8L2VC/A		MBBFD2VQ20NC M2	Ready to Deploy		\$0		Totally One Communications	Stephanie Jang	HQ - Coquitlam Office
ROK035042	Apple	iPhone 11 64GB				Ready to Deploy		\$0		Totally One Communications	Triston Wiles	HQ - Coquitlam Office
ROK021126	Apple	iPhone 8 64gb - Space Grey	MQ6G2VC/A	iPhone 8, Space Grey, 64 GB	FFP23BTJ057	Ready to Deploy		\$0		Verizon	Tu Lieu	HQ - Coquitlam Office
ROK034261	Samsung	Samsung Galaxy A5	SM-A520W		R58J715T58V	Ready to Deploy		\$0		Totally One Communications	Bernard Beardy	Mafeking
ROK034278	Samsung	Samsung Galaxy A5	SM-A520W		R58JB6D4ALL	Ready to Deploy		\$0		Totally One Communications	Robert Wolvers	Mafeking
ROK034279	Samsung	Samsung Galaxy A5	SM-A520W		R58JB6D3VPH	Ready to Deploy		\$0		Totally One Communications	Jason Earle	Mafeking
ROK034268	Samsung	Samsung Galaxy A5	SM-A520W		R58J90Y3DVK	Ready to Deploy		\$0		Totally One Communications	John Winch	Mafeking Camp
ROK033980	Samsung	Samsung Galaxy S6 IPad (8th Generation) Wi-Fi + Cellular	SM-G920WB		RFBH83QGRCP	Broken - Not Fixable		\$0		Totally One Communications	Michael Verschoor	Mafeking Camp
905-792-0002	Apple	IPad (8th Generation) Wi-Fi + Cellular	MYN72VC/A	IPad 8th Gen	3.56751E+14	Ready to Deploy		\$0		Verizon	Brian Bigler	Willits Site

12.31.2024 OE & HW & SW & LH
 Consolidated

							532,734		
No.	Description	Acquisition Date	Acquisition Cost before Starting Date	Book Value at Ending Date	Company	Currency	Comments		
HW00001	Computer Hardware	08/09/18	20,471			20 CAD	Hardware		
HW00024	FIREWALL ROUTER	11/30/21	1,680		644	20 CAD	Hardware		
SW00001	NAV Implementation	01/31/19	112,996			20 CAD	Software		
SW00002	Computer Software	08/09/18	12,023			20 CAD	Software		
SW00003	Project Mana-Timesheet	06/11/20	697,470	149,035		20 CAD	Software		
SW00004	Cisco License	08/31/20	13,333			20 CAD	Software		
SW00005	Project Mana-Work Order Management	03/01/21	289,290	154,928		20 CAD	Software		
SW00006	Project Mana-KPI	02/28/21	527,770	228,127		20 CAD	Software		

SCHEDULE D
Assumed Liabilities

Nil.

SCHEDULE E

Non-Unionized Employee List

SCHEDULE F

Unionized Employee List

SCHEDULE G
Excluded Employees

SCHEDULE H

Canadian Benefit 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 I

Purchase Price Allocation

Buyer:	Percentage	Portion of Purchase Price
Asset Buyer	98.75%	\$19,750,000
Labour Buyer	1.25%	\$250,000

Exhibit 1
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
(GRAHAM TRANSACTION APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE)
JUSTICE LOO) January 31, 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 31st 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 Fourth Report to the Court, dated January 21, 2025 (the “**Fourth 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 Fourth Report or the Asset Purchase Agreement dated as of January 20, 2025 (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 GRAHAM MAINTENANCE SERVICES LP and 42 WEST CONSTRUCTORS LTD., 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 “D” to the Fourth 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, with such amendments as the Receiver and the Purchasers may deem necessary, 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 or amended by Orders of this Court, including but not limited to those Orders dated October 10, 2024, November 6, 2024, December 4, 2024, December 13, 2024 and December 20, 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 2.01(b)(iii) 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, in each case in accordance with paragraph 31 of the Receivership Order.

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**”) 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.

13. The Receiver is hereby authorized and directed, without further order of this Court, to make “**Distributions**” from the Net Proceeds in the following priority:
 - (a) to satisfy in full at Closing amounts secured by the Receiver’s Charge (as defined in the Receivership Order);
 - (b) to satisfy in full (or if not, to the extent possible) by payment to Stellex at Closing (and from any additional proceeds received after Closing) the amounts secured by the Receiver’s Borrowings Charge (as defined in the Receivership Order), with any excess that is not required to satisfy in full the amounts secured by the Receiver’s Borrowings Charge to be used to satisfy amounts set forth in clauses (c) through (e) below;
 - (c) to satisfy in full at Closing amounts secured by the KERP Charge (as defined in the Omnibus Order granted by the Court on December 13, 2024);
 - (d) upon having made any Bankruptcy Assignment (as defined in the Bankruptcy Authorization Order granted January 31, 2025), to satisfy in full all valid statutory claims or portions thereof that are agreed by the Receiver and the Petitioners to rank ahead of the Secured Obligations; and
 - (e) subject to the Receiver maintaining the necessary holdback to cover professional fees and other incidental expenses to complete the administration of the Debtors’ estates, to the Petitioners 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, the Purchasers, and any other interested 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 November 6, 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 31, 2025 (the "**Approval and Vesting Order**"), the Court approved the Purchase and Sale Agreement dated January 20, 2025 (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 GRAHAM MAINTENANCE SERVICES LP and 42 WEST CONSTRUCTORS LTD., 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 February, 2025.

FTI Consulting Canada Inc.,
in its capacity as Receiver

Per: _____

Schedule "C" – Purchased Assets

All sections, capitalized terms, and references to “this Agreement” or “the Agreement” shall be made in reference to the Sale Agreement.

Purchased Intellectual Property Assets

Subject to the exclusions or limitations in Section 2.01:

- a) all Intellectual Property Assets, including all goodwill associated therewith (other than the Intellectual Property Assets referenced in Section 2.02(h)), including:
 - i. the Intellectual Property and Intellectual Property Registrations listed in Schedule A of the Agreement;
- b) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Intellectual Property Assets;
- c) all rights to collect royalties and proceeds in connection with any Purchased Intellectual Property Assets;
- d) subject to Section 2.02(h), Section 2.02(i), Section 2.02(j) and Section 2.02(m), 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 (collectively, “**Intellectual Property Litigation Rights**”); and
- e) subject to Section 2.02(h), Section 2.02(i), Section 2.02(j) and Section 2.02(m), all claims and causes of action (whether direct or derivative) with respect to any Purchased Intellectual Property Assets (collectively, “**Intellectual Property Rights and Defenses**”).

Purchased Assets

Subject to the exclusions or limitations in Section 2.01:

- a) all accounts receivable or notes receivable of the Canadian Companies or otherwise in respect of the Canadian Business;
- b) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Canadian Companies utilized exclusively in the Canadian Business (“**Inventory**”);
- c) all Contracts (other than the Union Agreement), Leases and Intellectual Property Agreements listed on Schedule B to the 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 or Lease (other than an Intellectual Property Agreement) from Schedule B shall not in and of itself preclude such Contract or Lease from being treated as a Purchased Asset to the extent such item would otherwise be treated as a Purchased Asset hereunder; provided, further, that Asset Buyer may at any

time prior to Closing, with the prior written consent of each of the Seller and Stellex as senior secured lender to the Companies and 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 from Schedule B;

- d) all furniture, fixtures, equipment, vehicles, supplies and other tangible personal property utilized exclusively in the Canadian Business and all tangible information technology assets owned by the Canadian Companies and utilized exclusively by the Transferred Employees exclusively in the Canadian Business (including asset tagged laptops, additional monitors, keyboards and related peripherals, cell phones, work from home assets and iPads) (the "**Tangible Personal Property**");
- e) all leased real property as described in the Leases listed on Schedule B (the "**Leased Real Property**");
- f) all Permits, including Environmental Permits, to the extent such Permits may be transferred under applicable Law;
- g) subject to Section 2.02(o), all prepaid expenses, credits, advance payments, security deposits, charges, sums and fees (excluding the Cash Collateral and retainers held by the Receiver or professionals employed by the Receiver) that relate exclusively to the Canadian Business;
- h) 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, to the extent they relate to the Canadian Business or any Purchased Assets and that may be transferred under applicable Law, other than books and records set forth in Section 2.02(d) ("**Books and Records**");
- i) 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;
- j) all goodwill associated with any Purchased Assets;
- k) subject to Sections 2.02(b), 2.02(i), 2.02(j), 2.02(k), 2.02(l) and 2.02(n), all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets or Assumed Liabilities;
- l) subject to Section 2.02(i), Section 2.02(j) and Section 2.02(n), all rights to defend, initiate and pursue proceedings to the extent related to the ownership or operation of any Purchased Assets or Assumed Liabilities, including to recover damages or lost profits in connection therewith (collectively, "**Litigation Rights**");

- m) subject to Sections 2.02(i), 2.02(j) and 2.02(n), any and 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 Canadian Companies, to the extent it relates exclusively to the Canadian Business (collectively, “**Rights and Defenses**”);
- n) subject to Sections 2.02(i), 2.02(j) and 2.02(n), any and all rights under, and proceeds from, any insurance coverage purchased by or on behalf of any of the Canadian Companies to the extent it relates exclusively to any warranty granted (including any warranty granted prior to the date on which the Receiver was appointed pursuant to the Receivership Order) in connection with services provided by any Canadian Company or the Key Employee in respect of rights to and proceeds from the D&O Policy; and
- o) any rights or defenses solely in respect of any of the foregoing,

but, notwithstanding anything in Section 2.01 to the contrary, excluding the Excluded Assets.

Union Rights

Subject to the terms and conditions in the Agreement:

- a) the Union Agreement and all rights and defenses under the Union Agreement.

**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**Equipment Leases**

Assigned Contract	Cure Costs
Equipment Finance Agreement, dated as of October 1, 2021, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.	\$0.00
Equipment Finance Agreement, dated as of January 1, 2023, by and between Global Rental Canada ULC and Rokstad Power (2018) Ltd.	\$0.00
Equipment Finance Agreement, dated as of April 24, 2023, by and between Western High Voltage Ltd. and Rokstad Power (2018) Ltd.	\$0.00
Equipment Lease Agreement, dated as of April 1, 2022, by and between AML Leasing Ltd. and Rokstad Power (2018) Ltd.	\$0.00
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.	\$20,624.43
Equipment Lease Agreement, dated as of June 29, 2019, by and between Plowe Boys Enterprises LTD. and Rokstad Power (2018) Ltd.	\$76,687.83
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, but specifically excluding the Coquitlam vehicle lease with Jim Pattison Industries Ltd. for a 2024 Ford F-350 Super Duty with serial number 1FT8W3BM4REC85286.	\$0.00
All vehicle leases by and between Zeemac Vehicle Lease Ltd. and each of Rokstad Power (2018) Ltd. and Plowe Power System Ltd.	\$0.00
Equipment Lease Agreement, dated as of July 17, 2020, by and between 1126652 B.C. Ltd. and Rokstad Power (2018) Ltd.	\$0.00
Purchaser Order # 102807 by Rokstad Power (2018) Ltd. under BC Rentals contract # 24020DQ-2.	\$0.00
Purchase Order # 80997 by Rokstad Power (2018) Ltd. to Dan's Forklift Ltd.	\$0.00

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Property Leases

Assigned Contract	Cure Costs
Lease, dated as of October 1, 2021, by and between 1318936 B.C. Ltd and Rokstad Power (2018) Ltd.	\$0.00
Lease, dated as of August 14, 2020, by and between 1243483 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.	\$0.00
Renewal Lease, dated as of August 30, 2023, by and between 1251363 B.C. Ltd., Rokstad Power (2018) Ltd. And Rokstad Holdings Corporation.	\$111,500.00
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.	\$0.00
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.	\$0.00
Lease Agreement, dated as of December 18, 2018, by and between Spire Golden Limited Partnership, Rokstad Power (2018) Ltd. and Rokstad Holding Corporation.	\$0.00
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.	\$ 160,287.00
Sublease, dated for reference October 31, 2023, by and between Rokstad Power (2018) Ltd. and Waste Connections of Canada Inc.	\$0.00
Sublease, dated as of June 1, 2020, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.	\$0.00
Lease Agreement, dated as of April 5, 2022, by and between Rokstad Power (2018) Ltd. and Langcorp Developments Ltd.	\$0.00
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.	\$38,831.42
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.	\$0.00

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Assigned Contract	Cure Costs
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.	\$5,798.59
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.	\$0.00
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.	\$0.00
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.	\$0.00

IT Services Agreements

Assigned Contract	Cure Costs
Rental Agreement, dated as of March 20, 2023, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.	\$16,203.94
Rental Agreement, dated as of December 2, 2021, by and between Sharp Electronics of Canada Ltd. and Rokstad Power (2018) Ltd.	\$20,572.49
Master Services Agreement, dated as of January 8, 2015, by and between Rokstad Power Corporation and Allstream Inc.	\$0.00
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. Bell Mobility Corporate Account Agreement, dated as of July 23, 2017, by and between Bell Mobility Inc. and Rokstad Power Corporation.	\$42,000.00
Assumption Agreement, dated as of August 13, 2018, by and between RPC Limited Partnership, Rokstad Power (2018) Ltd., and Bell Mobility Inc.	\$0.00
Service Level Agreement, dated as of October 20, 2016, by and between Totally One Communications Inc. and Rokstad Power.	\$0.00

Customer Agreements and JV Agreements

Assigned Contract	Cure Costs
Revenue Sharing Agreement, dated as of October 29, 2020, by and between Tk'emlups te Seewepeme and Rokstad Power (2018) Ltd.	\$0.00
Memorandum of Understanding dated September 30, 2023 between Kyah Resources (Witset First Nation) and Rokstad Power for BC Hydro direct award work.	\$0.00
Joint Venture Agreement, dated as of June 9, 2023, by and between SIMPCW RESOURCES LLP and Rokstad Power (2018) Ltd.	\$0.00
Memorandum of Understanding, dated as of October 12, 2018, by and between SPAL General Constructors Corporation and Rokstad Power (2018) Ltd.	\$0.00
Collaboration and Services Agreement, dated as of March 27, 2023, by and between Tse'Khene Development LP and Rokstad Power (2018) Ltd.	\$0.00
Master Agreement, dated as of August 27, 2015, by and between Plowe Power Systems Ltd. and Teck Highland Valley Copper Partnership.	\$0.00
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.	\$0.00
<p data-bbox="198 1266 1052 1371">British Columbia Hydro and Power Authority ("BC Hydro") master service agreements and all RFPs and work authorizations related thereto, including, without limitation, the following:</p> <ul style="list-style-type: none"> <li data-bbox="198 1392 1052 1539">a) 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. <li data-bbox="198 1560 1052 1633">b) Contract Agreement (RFP 10317), dated as of April 1, 2019, by and between Rokstad Power (2018) Ltd. and BC Hydro. <li data-bbox="198 1654 1052 1770">c) Master Services Agreement (RFP 18470), dated as of May 11, 2023, by and between Rokstad Power (2018) Ltd. and BC Hydro. <li data-bbox="198 1791 1052 1854">d) Master Line Work Agreement, 957-2013, dated as of August 14, 2014, as amended by the Extension and Amendment 	\$0.00

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Assigned Contract	Cure Costs
<p>Agreement, dated as of July 4, 2024, by and between Rokstad Power Corporation and BC Hydro.</p> <p>e) 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.</p>	
<p>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.</p>	\$0.00
<p>Purchase Order (#4500064445), dated as of March 27, 2019, issued by New Gold Inc. to Rokstad Power (2018) Ltd.</p>	\$0.00
<p>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.</p>	\$0.00
<p>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.</p>	\$0.00
<p>Construction Agreement, dated as of August 31, 2022, by and between Vancouver Airport Authority and Rokstad Power Ltd.</p>	\$0.00
<p>Subcontract Agreement, dated as of August 15, 2023, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.</p>	\$0.00
<p>Subcontract Agreement, dated as of February 9, 2024, by and between Onni Property Management Services Ltd. and Rokstad Power (2018) Ltd.</p>	\$0.00
<p>All short duration Purchase Orders that relate to the Canadian Business that are active, including but not limited to:</p> <p>a. Agreement between Corix Multi-Utility Services Inc. and Rokstad Power (2018) Ltd.</p> <p>b. Agreement between Aspen Planers Ltd. and Rokstad Power (2018) Ltd.</p> <p>c. Agreement between Conwest Developments and Rokstad Power (2018) Ltd.</p>	\$0.00

Assigned Contract	Cure Costs
d. Agreement between Mount Polley Mining Corporation and Rokstad Power (2018) Ltd. e. Agreement between Keller Construction Ltd. and Rokstad Power. f. Agreement between Lakewood Electric Ltd. and Rokstad Power.	

Exhibit 2
Transition Services Agreement

See attached.

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "**Agreement**") is made as of February [●], 2025¹ by and between Stellex Power Line Opco LLC, a Delaware limited liability company, and 1501841 B.C. Ltd., a British Columbia limited liability company (collectively, "**Stellex**") , Graham Maintenance Services LP, a Manitoba limited partnership and 42 West Constructors Ltd., a British Columbia company (Graham Maintenance Services LP and 42 West Constructors Ltd. are referred to herein collectively as "**Graham**"). Stellex and Graham 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 Graham Purchase Agreement (as defined below).

RECITALS

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of January 20 2025, by and between Graham, FTI Consulting Canada Inc. ("**Seller**"), in its capacity as court-appointed receiver of Rokstad Holdings Corporation ("**Rokstad**"), Rokstad Power (2018) Ltd. ("**Rokstad Power**") and the other parties thereto (as amended, modified or supplemented, the "**Graham Purchase Agreement**"), Seller has agreed to sell to Graham certain assets of Rokstad and its Affiliates used to operate the Canadian Business, and Graham 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 Graham Purchase Agreement;

AND WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of January 20 2025, by and between Stellex and Seller (as amended, modified or supplemented, the "**Stellex Purchase Agreement**"), Seller has agreed to sell to Stellex certain assets of Rokstad and its Affiliates used to operate the US Business, and Stellex 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 Stellex Purchase Agreement;

AND WHEREAS, it is a condition of the Graham Purchase Agreement that the Parties enter into a transition services agreement with respect to the assets purchased under each of the Graham Purchase Agreement and the Stellex Purchase Agreement, to provide for and to facilitate the orderly transfer to and integration of the assets, including access to certain information, technology and records;

AND WHEREAS, Graham and Stellex 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 Canadian Business and US Business, 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:

¹ **NTD**: To be concurrent with the Closing Date.

1. Transitional Arrangements.

(a) Services. Commencing on the date hereof and during the term of this Agreement (the "**Services Period**"):

- (i) Stellex shall provide or cause to be provided to Graham, or on behalf of Graham, the services previously furnished directly or indirectly (including by subcontract or otherwise) by Rokstad and its Affiliates in connection with the operation of the Canada Business prior to the date hereof, which services are set forth on Schedule A, as amended from time to time by Graham with the approval (not to be unreasonably withheld, conditioned or delayed) of Stellex. Schedule A shall be incorporated into and form an integral part of this Agreement; 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.
- (ii) Graham shall provide or cause to be provided to Stellex, or on behalf of Stellex, the services previously furnished directly or indirectly (including by subcontract or otherwise) by Rokstad and its Affiliates in connection with the operation of the US Business prior to the date hereof, which services are set forth on Schedule B-1, as amended from time to time by Stellex with the approval (not to be unreasonably withheld, conditioned or delayed) of Graham. Schedule B-1 shall be incorporated into and form an integral part of this Agreement; provided, however, that in the event of any inconsistency or conflict between Schedule B-1 and the terms of this Agreement, the terms of this Agreement shall control and be determinative. With respect to the employee set forth on Schedule B-2, Graham shall make such employee available to Stellex in respect of the Services provided hereunder, shall use commercially reasonable efforts to retain such employee, and shall not terminate the employment or engagement of such employee without Stellex's prior written consent.
- (iii) Such services described in Schedule A and Schedule B-1 herein shall be defined individually as a "**Service**" and collectively, as the "**Services**".
- (iv) The Party requesting the Services, whether Graham pursuant to Section 1(a)(i) or Stellex pursuant to Section 1(a)(ii) is the "**Requesting Party**" and the party delivering the Services is the "**Delivering Party**" for the purposes herein.

(b) Books and Records.

- (i) For a period of seven (7) years following the Closing Date, unless acting with the prior written consent of the other party hereto, neither Graham nor

Stellex shall, and both Graham and Stellex shall cause each of its Affiliates not to, destroy or otherwise dispose of the books of account, ledgers and general financial and accounting records relating to the operation of the Business prior to the Closing (all such materials, the “**Books and Records**”).

- (ii) Subject to applicable Law, for a period of seven (7) years following the Closing Date, both Graham and Stellex shall permit one another, and one another’s counsel, accountants and other bona fide representatives, reasonable access to the Books and Records (upon reasonable prior written request by the other party and during normal business hours) owned by them and used in the Business in respect of any period on or prior to Closing. Neither party shall destroy any Books and Records reasonably known by such party to be used in the Business without first offering to surrender such Books and Records that are intended to be destroyed to the other party.
- (iii) During the term of this Agreement, and for a period of one (1) year thereafter, each Party shall maintain complete and accurate books and records relating to the Services (the “**Services Records**”) and shall provide to the other Party copies of such records as may be reasonably requested by the other Party, all subject to applicable Law.
- (iv) Each Party shall reimburse the other Party for its reasonable and actual out-of-pocket costs and expenses incurred in providing access to the Books and Records and Services Records maintained hereunder.

(c) Intellectual Property.

- (i) Solely during the Services Period, and solely to the extent required for the provision of the Services in accordance with this Agreement, the Requesting Party grants to the Delivering Party a non-exclusive, limited, non-sublicensable, non-transferable, royalty-free, revocable license to use the necessary Intellectual Property owned by the Requesting Party subject to any applicable restrictions, limitations or instructions provided in writing by the Requesting Party to the Delivering Party (the “**IP License**”). To the extent the foregoing license includes the use of any trademarks of the Requesting Party, the Delivering Party 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 the Delivering Party shall not use such trademarks in any manner that would reasonably damage or tarnish the goodwill associated therewith. Any and all goodwill arising from the Delivering Party’s use of any such trademarks shall be vested exclusively in, and shall inure solely to the benefit of, the Requesting Party. The Requesting Party has the right to revoke or terminate the IP License for any reason by providing written notice to the Delivering Party, upon receipt

of which notice the Delivering Party shall immediately cease using the Requesting Party's Intellectual Property.

- (ii) Notwithstanding the foregoing or anything to the contrary herein, the Delivering Party shall not acquire under this Agreement any right, title or interest in the Requesting Party's Intellectual Property. All Intellectual Property and data provided by or on behalf of the Requesting Party to the Delivering Party shall remain the property of the Requesting Party in all respects.
- (iii) To the extent any right, title or interest in any intellectual property vests in the Delivering Party by operation of Law or otherwise under the IP License, the Delivering Party hereby irrevocably and perpetually assigns, and shall cause its Affiliates, as applicable, to assign, to the Requesting Party any and all such right, title and interest throughout the world in and to such intellectual property.

(d) Delivering Party Covenants.

- (i) Throughout the Services Period, the Delivering Party hereby undertakes and agrees to provide the Services in good faith and in compliance with the Graham Purchase Agreement; provided, however, that the Parties acknowledge and agree that the Delivering Party 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), the Delivering Party does not otherwise warrant or assume responsibility for its Services.
- (ii) In the course of providing the Services, should the Delivering Party require access to any computer systems, networks, systems, data processing or communications services or facilities of the Requesting Party (collectively, "**Systems**"), the Delivering Party will, and will cause its Affiliates to, comply with all applicable policies and procedures of the Requesting Party, 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 Delivering Party. The Delivering Party will only access and use those Systems for which the Requesting Party has granted access and will use such Systems solely for the purpose of providing the applicable Services.

- (e) Requesting Party Covenant. The Requesting Party expressly acknowledges and agrees that the Delivering Party is providing the Services as an accommodation to the Requesting Party to allow the Requesting Party a period of time to obtain its

own Services for the Canadian Business (in the case of Graham) and for the US Business (in the case of Stellex); as such, during the term of this Agreement, the Requesting Party shall use its commercially reasonable efforts to provide for itself the Services. Graham expressly acknowledges and agrees that certain Services provided by Stellex are subject to that certain Transition Services Agreement, dated as of the date hereof, by and between Stellex and Seller pursuant to the Lot Bid Agreement (the “**TSA**”); as such, Graham expressly acknowledges and agrees that any failure by Stellex to provide any Services or Books and Records hereunder due to the Seller’s inability or unwillingness to provide any such Services or Books and Records to Stellex pursuant to the TSA shall not be a breach of this Agreement and Stellex shall have no liability or obligation in respect thereof.

- (f) Term. The term of this Agreement shall commence on the Closing Date and shall remain in effect until (i) the earlier of, in respect of Services, May [●], 2025² or such time as all Services are no longer being provided hereunder, and (ii) in respect of Books and Records, February [●], 2032³ (such date, an “**Expiration Date**”), unless earlier terminated under Section 4 or as otherwise provided in Schedule A and Schedule B.
- (g) Certain Service Limitations.
- (i) The Delivering Party 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 Canadian Business (in the case of Graham) or the US Business (in the case of Stellex) in the ordinary course.
- (ii) The Delivering Party 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 the Delivering Party using its commercially reasonable efforts (“**Impracticability**”), including to the extent the performance of such Services would require the Delivering Party to violate any applicable Laws or would result in the breach of any applicable material contract. The Delivering Party shall give the Requesting Party as much advance notice as is practicable of the occurrence of any event that would cause the Delivering Party to curtail or cease providing any Service pursuant to this Section 1(g). If the Delivering Party 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, the Requesting Party shall

² **NTD**: To be 3 months after Closing Date.

³ **NTD**: To be 7 years after Closing Date.

reimburse the Delivering Party 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 Delivering Party will no longer have any obligations or liabilities to the Requesting Party 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, the Delivering Party 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)(i) hereof, the Delivering Party shall, with the consent of the Requesting Party (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. The Delivering Party and the Requesting Party 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 the Requesting Party; provided, however, that the Requesting Party's prior approval of any payments by the Delivering Party to third parties for such consents shall be required.

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 the Requesting Party.
- (b) Expenses. On the first (1st) Business Day of each month during the Services Period, the Requesting Party shall advance to the Delivering Party all reasonable and actual out-of-pocket expenses incurred by the Delivering Party in connection with the performance of Services hereunder, including the reasonable professional fees of the Delivering Party and its counsel, which expenses are set forth on Schedule A and Schedule B-1, 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 the Requesting Party hereunder is insufficient to cover the full cost of the Expenses (the amount of any such insufficiency, the "**Shortfall**"), the Delivering Party shall provide written notice to the Requesting Party 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), the Requesting Party shall pay to the Delivering Party the amount of any such Shortfall. Notwithstanding anything to the contrary herein, to the extent the Requesting Party reasonably disputes the amount of any Expenses or Shortfall payable hereunder, the Parties shall work together in good faith to resolve any such dispute.

3. Limitation of Liability.

- (a) Limitation of Liability of the Delivering Party. Neither the Delivering Party, nor any of its respective employees or agents, will be liable to the Requesting Party for, and the Requesting Party releases and forever discharges the Delivering Party 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 the Delivering Party 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 the Delivering Party or through the gross negligence or the willful misconduct of the Delivering Party (or its employees or agents).
- (b) Limitation of Liability of the Requesting Party. Neither the Requesting Party, nor any of its employees or agents, will be liable to the Delivering Party for, and the Delivering Party releases and forever discharges the Requesting Party 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 the Requesting Party 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 the Requesting Party or through the gross negligence or the willful misconduct of the Requesting Party (or its employees or agents).

4. Termination.

- (a) Either Party may terminate any one or more of its Requesting 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 the other Party.
- (b) Either Party may terminate this Agreement solely in respect of the request of Services of such other Party if the other Party breaches a material provision of this Agreement, as determined by the non-breaching Party, 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 Agreement will continue in full force and effect with respect to any Services not terminated or expired in accordance with this Agreement.

- (d) Termination of this Agreement or termination or expiration of any Service in accordance with this Section 4 will not relieve any Party from its obligations or liabilities arising hereunder prior to the date of such termination or expiration, nor will it affect the rights of any Party with respect to any claims or damages it may have suffered as a result of any breach of this Agreement by the other Party.
- (e) For the avoidance of doubt, notwithstanding anything to the contrary herein, it is expressly acknowledged and agreed by the Parties that any provisions of this Agreement concerning Books and Records shall survive any termination of all or any portion of this Agreement on or before February [●], 2032⁴.

5. Miscellaneous.

- (a) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given: (a) on the day of service if served personally (at the address set forth below) on the Party to whom notice is to be given; (b) on the day of transmission if delivered by electronic mail (to the email address set forth below) during regular business hours on a Business Day and, if not, then on the following Business Day; or (c) one (1) Business Day after being sent (to the address set forth below) by FedEx or a similar nationally recognized overnight courier (with next day delivery specified):

If to Graham: Graham Maintenance Services LP
10840 27 Street SE,
Calgary, AB T2Z 3R6

E-mail: frank.kato@graham.ca / mike.warner@graham.ca
Attention: Frank Kato / Mike Warner

with a copy to: Burnet, Duckworth & Palmer LLP
2400, 525 - 8th Avenue SW,
Calgary, AB T2P 1G1

Email: dcm@bdplaw.com
Attention: David Maxwell

If to Stellex: 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

⁴ **NTD:** To be 7 years after Closing Date.

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

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 the schedules 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 a Party without the prior written consent of the other Party.
- (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 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) Communication. Each of Stellex and Graham shall designate in writing to the other Party its general representative (together, the "**Primary Representatives**") who shall be the primary liaison between Stellex and Graham in the implementation of this Agreement and who shall be copied on all correspondence between the Parties. As of the date hereof, Graham designates Clarissa Chow (clarissa.wongchow@graham.ca / 403-570-5000) and Stellex designates Tami Wilson.⁵ 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.
- (j) Purchase Agreement. Neither the making nor the acceptance of this Agreement will enlarge, restrict or otherwise modify the terms of the Graham Purchase Agreement or constitute a waiver or release by any Party of any liabilities, obligations, or

⁵ **NTD:** Stellex to provide Primary Representative's contact information for final version.

commitments imposed upon them by the terms of the Graham Purchase Agreement, including the representations, warranties, covenants, agreements and other provisions of the Graham 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 Graham 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 the date first above written.

1501841 B.C. LTD.

By: _____
Name:
Title:

STELLEX POWER LINE OPCO LLC

By: _____
Name:
Title:

GRAHAM MAINTENANCE SERVICES LP, by its general partner, GRAHAM MAINTENANCE SERVICES LTD.

By: _____
Name:
Title:

42 WEST CONSTRUCTORS LTD.

By: _____
Name:
Title:

Schedule A
Services Requested by Graham

Service	System and Processes Required	Expenses
Data and Information Access	Access to data and historical information, including but not limited to data and information from Microsoft accounts (e.g., SharePoint and Outlook), for the purposes of audits.	Nil.
	Performance of reasonable services needed for the transfer of information related to customer, supplier and contractual counterparty (including applicable governmental authorities) from Rokstad and its Affiliates to Graham.	Nil.
Software	Access and use of all software and technology (the " Software and Technology ") of Rokstad and its Affiliates, including servers and other hardware and information technology equipment reasonably required to operate the Canadian Business (e.g., Fleetio, Microsoft Azure, and Samsara).	Nil.
	Maintenance and support of software required to run the Software and Technology.	Nil.
IT Services	Maintenance of systems administration and support for the function of IT, including but not limited to networking, telecommunications, storage, servers, backup/recovery and user administration during routine, abnormal and maintenance conditions.	Nil.
	Web page redirect to a page hosted by Graham for the Canadian Business.	Nil.
Payroll Reconciliation	Approved personnel of Graham and Stellex to cooperate to ensure uninterrupted payroll and benefits administration for employees following the Closing and to perform payroll reconciliation, if necessary.	Nil.
Human Resources Data	Access and use to all human resources data related to the Canadian Business.	Nil.

Service	System and Processes Required	Expenses
Health, Safety, Environment and Quality Data	Access and use to all health, safety, environment and quality data related to the Canadian Business.	Nil.

Schedule B-1
Services Requested by Stellex

Service	System and Processes Required	Expenses
Data and Information Access	Access to data and historical information.	Nil.
	Performance of reasonable services needed for the transfer of information related to customer, supplier and contractual counterparty (including applicable governmental authorities) from Rokstad and its Affiliates to Stellex.	Nil.
IT Services	Maintenance of systems administration and support for the function of IT, including but not limited to networking, telecommunications, storage, servers, backup/recovery and user administration during routine, abnormal and maintenance conditions.	Nil.
Payroll Reconciliation	Approved personnel of Graham and Stellex to cooperate to ensure uninterrupted payroll and benefits administration for employees following the Closing and to perform payroll reconciliation, if necessary.	Nil.
Human Resources Data	Access and use to all human resources data related to the US Business.	Nil.
Health, Safety, Environment and Quality Data	Access and use to all health, safety, environment and quality data related to the US Business.	Nil.
AR Supervisor Services	Access to services of the employee listed on Schedule B-2.	Nil.

Schedule B-2
Employee Available to Stellex

1. April Dort-Craig

Exhibit 3
License Agreement

See attached.

INTELLECTUAL PROPERTY LICENSE AGREEMENT

This INTELLECTUAL PROPERTY LICENSE AGREEMENT (this “**Agreement**”), dated as [●], 2025 (the “**Effective Date**”), is entered into by and among [●], a [●] [●] (“**Stellex Parent**”), Graham Business Trust, a [●] [●] (“**Graham Parent**”), Graham Maintenance Services LP, a Manitoba limited partnership (“**Graham**”), 42 West Contractors Ltd., a British Columbia company (“**42 West**”, and together with Graham, “**Licensee**”), 1501841 B.C. Ltd., a British Columbia company (“**150 BC**”), and Stellex Power Line Opco LLC, a Delaware limited liability company (“**Stellex**”, and together with 150 BC, “**Licensor**”). Each of Stellex Parent, Graham Parent, Graham, 42 West, 150 BC and Stellex may be referred to herein individually as a “**Party**” and collectively as the “**Parties**”. Each of Licensor and Licensee may be referred to herein individually as a “**License Party**” and collectively as the “**License Parties**”. Graham, Graham Parent and 42 West may be referred to herein individually as a “**Graham Party**” and collectively as the “**Graham Parties**”. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Graham APA.

RECITALS:

WHEREAS, Licensor is the owner of the trademarks (the “**Trademarks**”), owner of the social media accounts, and domain names (collectively, the “**Branding Assets**”); and owner and/or licensee of licenses under the IT services agreements and software programs (the “**IT Licenses**”), in each case, set forth in **Exhibit A** attached hereto. Such Trademarks, Branding Assets, and IT Licenses are defined herein as the “**Licensed IP**”. The Licensor has acquired ownership of, or license rights to, the Licensed IP pursuant to the Asset Purchase Agreement, dated as of the date hereof, 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 (FTI together with the Companies, collectively, the “**Seller**”), and Licensor (the “**Stellex APA**”);

WHEREAS, contemporaneously with the Stellex APA, Licensee has entered into the Asset Purchase Agreement, by and among the Seller and Licensee (the “**Graham APA**”), pursuant to which Licensee shall acquire certain assets of the Companies used in the Canadian Business at the closing of the Graham APA; and

WHEREAS, from and after the closing of the Graham APA, Licensee intends to license and use the Licensed IP solely in Canada and solely in the conduct of the Canadian Business, and Licensor intends to grant Licensee a license to use the Licensed IP on the terms and conditions contained in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and upon the terms and subject to the conditions set forth herein, the Parties hereby agree as follows:

1. Grant of License. Licensor hereby grants Licensee, and Licensee hereby accepts, an exclusive, fully paid-up, royalty-free and non-sublicensable license (the “**License**”):

1.1 to use the Trademarks and the Branding Assets set forth on **Exhibit A** in association with the promotion, advertising, distribution and sale of Licensee's goods and services; and

1.2 to access and use all software and technology, and related services, to which Licensor has rights to use and sublicense, under the IT Licenses set forth on **Exhibit A**,

in each case, in Canada, and solely in connection with the Licensee's conduct of the Canadian Business, in accordance with the terms of this Agreement, from and after the Closing Date.

2. Ownership and Use of the Licensed IP. Each Graham Party acknowledges that the Licensor owns, or has licenses to use, the Licensed IP and all rights related to the Licensed IP, including all derivations thereof and goodwill associated therewith, and nothing in this Agreement shall give Licensee or any other Graham Party any right, title or interest in or to the Licensed IP other than the license rights expressly granted in this Agreement. Licensee and each other Graham Party agrees that it will not impair, contest or challenge Licensor's ownership of, or license to, as applicable, the Licensed IP and will not claim adversely to Licensor, or assist any third party in attempting to impair, contest or challenge Licensor's ownership of, or license to, as applicable, the Licensed IP or claim adversely to Licensor, with regards to such ownership or license. Licensee and each other Graham Party agrees that it will not challenge the validity or enforceability of or oppose any registration related to the Licensed IP owned or licensed by Licensor or challenge the validity or enforceability of any portion or all of this Agreement or the License granted in this Agreement. Furthermore, Licensee and each other Graham Party will not register, nor attempt to register, any trade name or trademark that, in whole or in part, is a derivation of, incorporates or is confusingly similar to the Trademarks. Without the prior written approval of Licensor, neither Licensee nor any other Graham Party is authorized to use the Licensed IP in connection with any business activity unrelated to the Canadian Business or outside of Canada. Notwithstanding the License granted in this Agreement and any of the provisions in this Agreement, no rights or licenses are granted to Licensee or any other Graham Party with respect to any trademark, service mark, trade name, branding asset, trade secret, software, proprietary information or other intellectual property not listed on **Exhibit A**, which may be updated by mutual agreement of the Parties.

3. Quality Provisions. Licensee shall maintain quality standards for all goods or services it provides or performs in association with the Trademarks. The quality standards shall be substantially equivalent to the stricter of (a) the quality standards imposed by Graham for the use of its own trademarks, and (b) the quality standards imposed by Licensor for its similar uses of the Trademarks. Licensee shall use the Trademarks only in the form and manner prescribed by Licensor (acting reasonably) from time to time. Licensee shall follow all reasonable written specifications supplied by Licensor relating to its quality standards associated with use of the Trademarks. Licensor shall have the right to modify or supplement its quality standards at any time during which this Agreement is in effect. Licensee shall accordingly modify or supplement its quality standards within ten (10) days of written notice by Licensor to comport with those of Licensor so as to meet the same. From time to time, Licensor may request that Licensee demonstrate that the Licensee's use of the Trademarks in association with its goods or services conforms to the quality standards set forth herein, and, to this end, Licensee shall provide a report to Licensor with evidence of any advertisement, promotion or sale of its goods or services that include the Trademarks. If at any time in the reasonable opinion of Licensor the Licensee's use of a Trademark in association with Licensee's goods or services fails to conform with the quality standards or trademark use specifications provided hereunder or otherwise by Licensor, and such non-

conformance is not remedied within ten (10) days of notice to Licensee, Licensee shall cease all use of such Trademark until it remedies such non-conformance.

4. Term and Termination.

4.1 Term and Renewal. This Agreement will have an initial term of 18 months from the Effective Date (the “**Initial Term**”) and such additional renewal terms (each, a “**Renewal Term**”) as may be mutually agreed to by the Parties. The “**Term**” means the Initial Term and any Renewal Terms.

4.2 Termination.

(a) Either License Party will have the right, in addition to any other remedy it may have at law or in equity, to terminate this Agreement upon any material breach by the other License Party by giving 10 days’ notice in writing to the breaching License Party, and provided that the breaching License Party does not rectify such breach within the 10 day cure period.

(b) Licensor and Stellex Parent shall have the right to immediately terminate this Agreement, or the License granted in this Agreement, upon written notice to Licensee in the event (i) the Licensee commences or becomes subject to any proceedings to be adjudicated as bankrupt or insolvent, or of the filing by Licensee of a petition or answer or consent seeking reorganization or release under applicable bankruptcy or insolvency laws, or of the consent by Licensee to the filing of any such petition or the appointment of a receiver, liquidator, administrator, monitor, assignee, trustee or other similar official of Licensee, or any substantial part of its property, or of the making by Licensee of an assignment for the benefit of creditors, or of the taking of corporate action by Licensee in furtherance of any such action, or (ii) Licensee or any other Graham Party has breached the terms of the Non Solicitation Agreement (subject to any cure periods therein), dated as of the date hereof, by and between Licensor and Licensee.

(c) Upon the termination of this Agreement, Licensee and each other Graham Party agrees to promptly discontinue all use of the Licensed IP (including the Trademarks and/or any similar trade name which contains, in whole or in part, any Trademarks), and promptly take all steps to refrain from using the Licensed IP (including the Trademarks in connection with its services and in any advertising, promotions or websites).

5. Enforcement. Each Party shall promptly notify the other Parties of any and all infringement, violations of, challenges to, or other misuse of the Licensed IP, of which such Party becomes aware. As the sole owner of the Licensed IP, Licensor shall have the right, but not the obligation, to determine whether to initiate a proceeding or take any action in Licensor’s discretion to prevent such infringement, violations, challenges or other misuse of the Licensed IP. If Licensor does not commence an action or proceeding within 120 days after receipt or delivery of notice hereunder concerning any infringement, violations, challenges or other misuse of the Licensed IP, Licensee may, in its discretion, at Licensee’s sole cost and expense, bring such action or proceeding and control its conduct (including any settlement); provided, however, that Licensee’s bringing of any such action or proceeding and any control of conduct (including settlement or other resolution thereof) shall be subject to the prior written consent of Licensor (not to be unreasonably conditioned, withheld or delayed). The License Party not controlling any action or proceeding brought under this Section 5 agrees, at the controlling License Party's expense, to provide its reasonable cooperation in connection with any matter pertaining to the protection, enforcement or infringement of the Licensed IP.

6. Indemnification. The Graham Parties agree to indemnify and hold harmless Licensor and its Affiliates, and their partners, members, directors, officers, and employees from any and all claims for actual damage or injury to persons or property or for loss of life or limb whereby the Licensee has been found liable to any third party arising out of or in connection with the use by Licensee of the Licensed IP.

7. Governing Law. THIS AGREEMENT AND ALL MATTERS ARISING FROM, OR RELATING TO, THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE), INCLUDING ANY LITIGATION OR DISPUTES RELATING HERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF BRITISH COLUMBIA IN CANADA WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY.

8. Jurisdiction. The Parties irrevocably submit to the exclusive jurisdiction of the courts of the Province of British Columbia located in Vancouver, British Columbia for the purposes of any proceeding arising out of this Agreement and irrevocably waive any objection to the laying of venue of any such proceeding in such courts.

9. Assignment. Licensee and each other Graham Party may not assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of Licensor. Notwithstanding anything to the contrary in this Section 9, Licensee may, with written notice to Licensor, assign all of its rights and delegate all of its duties under this Agreement to an Affiliate of Licensee that acquires the Canadian Business. Any assignment shall not relieve the assigning Party of its obligations under this Agreement without the prior written consent of Licensor. Any attempt to assign or delegate this Agreement in violation of this provision shall be voidable or void ab inito at the option of Licensor.

10. General. This Agreement, the Stellex APA and the Graham APA contain the entire agreement among the Parties concerning the subject matter hereof, and supersedes all prior negotiation, drafts and other understandings that the Parties may have had. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. This Agreement does not constitute and shall not be construed as constituting a relationship of agency, partnership, or joint venture between the License Parties, and neither License Party shall have the power to obligate or bind the other License Party in any manner whatsoever. This Agreement may not be amended or modified except by written documents signed by all Parties and their successors. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument. All such counterparts together shall constitute one and the same Agreement. The electronic transmission of a signed copy of this Agreement or any amendment thereto to the other Parties or their agents, followed by acknowledgment of receipt, shall constitute delivery of such document. The titles and heading of the various sections of this Agreement have been inserted only for convenience of reference and are not part of this Agreement and may not be used to construe or interpret any of the terms hereof.

11. Enforceability. Each Party represents and warrants that the other Parties that it has all capacity or authority, as applicable, to enter into and deliver this Agreement, and this Agreement constitutes a valid and binding obligation of such Party which is enforceable against such Party in accordance with its terms.

12. Severability. Each obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such. In the event of any obligation or obligations being or

becoming void or unenforceable in whole or in part, such part or parts as are void or unenforceable shall be deleted from this Agreement (if required) and this Agreement shall be modified as necessary to reflect the original agreement of the Parties as nearly as possible. No such deletion or modification shall affect the enforceability of any other part or parts of this Agreement, which shall remain in full force and effect. While each Party acknowledges that the restrictions contained in this Agreement are reasonable in all the circumstances it is recognized that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly, it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void or voidable as going beyond what is reasonable in all the circumstances for the protection of the interests of any Party but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope, such restriction shall apply with such modifications as may be necessary to make it valid and enforceable to the maximum extent possible in order to give each Party the benefit of their respective bargain.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

Graham Maintenance Services, LP, by its general partner Graham Maintenance Services Ltd. 42 West Constructors Ltd.

Per: _____
Name:
Title: Authorized Signatory

1501841 B.C. Ltd.

Per: _____
Name:
Title: Authorized Signatory

Stellex Power Line Opco LLC

Per: _____
Name: Irina Krasik
Title: Authorized Signatory

Per: _____
Name: Irina Krasik
Title: Authorized Signatory

Graham Business Trust

By: _____
Name:
Title: Authorized Signatory

[●]

By: _____
Name:
Title: Authorized Signatory

EXHIBIT A**Branding Assets****Registered Domains**

Domain	Owner	Expiration Date
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	https://www.instagram.com/rokstadpower
Facebook	https://www.facebook.com/RokstadPowerCorp/
YouTube	https://www.youtube.com/@rokstadpower7492
Twitter/X	https://x.com/rokstadpower
LinkedIn	https://www.linkedin.com/company/rokstad-power

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

IT Licenses

The Intellectual Property licensed to Licensor under the following agreements:

- Enterprise Software Subscription Agreement, undated, by and between Rarestep, Inc., (d/b/a Fleetio) and Rokstad Power.
- Samsara Licenses for GPS Units
 1. Rok Flow Software Program
 - a. Performs various software functions for the Company including billing project management

Exhibit 4
Non-Solicitation and Non-Competition Agreement

See attached.

NON SOLICITATION AGREEMENT

This NON SOLICITATION AGREEMENT (this “Agreement”), dated as of [●], 2025, is by and between Graham Business Trust, a [●] [●] (“Graham”) and [●], a [●] [●] (“Stellex”). Graham and Stellex are sometimes individually referred to as a “Party” and, collectively, as the “Parties”.

WITNESSETH:

WHEREAS, this Agreement is being entered into in connection with the execution of (i) that certain Asset Purchase Agreement, dated as of the date hereof, 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”), and Graham (the “Graham APA”), and (ii) that certain Asset Purchase Agreement, dated as of the date hereof, by and among the Seller and Stellex (the “Stellex APA”);

WHEREAS, in negotiating and executing the Graham APA and the Stellex APA, each Party has become the recipient of confidential and sensitive information of the Companies and the other Party;

WHEREAS, in light of the foregoing, the Parties desire to enter into certain mutual restrictive covenants;

NOW, THEREFORE, in consideration of the mutual covenants and promises made herein, and in furtherance of entering into the Graham APA and the Stellex APA, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Parties, intending to become legally bound, hereby agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Graham APA. The following capitalized terms used in this Agreement shall have the definitions set forth below:

(a) “Business” means utility transmission and distribution services for critical power infrastructure, including offering power line contracting services, support services and emergency and storm response services.

(b) “Designated Territory” means, with respect to Graham, the United States of America, and, with respect to Stellex, Canada.

(c) “Graham Covered Party” means Graham and each of its Affiliates.

(a) “Graham Material Relationship” means each Person as set forth on Exhibit A.

(b) “Graham Service Provider” means each existing employee, independent contractor or consultant of that portion of the Companies’ business acquired by Graham as of the Closing.

(c) “Stellex Covered Party” means Stellex and each of its Affiliates.

(d) “Stellex Material Relationship” means each Person as set forth on Exhibit B.

(e) “Stellex Service Provider” means each existing employee, independent contractor or consultant of that portion of the Companies’ business acquired by Stellex as of the Closing and any Person employed by the Receiver or any of the receivership estates of the Companies following the Closing.

2. Restrictive Covenants.

(a) Graham Non-Solicitation. In consideration of the confidential and sensitive information received by Graham and the benefits Graham will, directly or indirectly, receive in connection with the transactions contemplated under the Graham APA, and as a condition to the transactions contemplated under the Graham APA and the Stellex APA, Graham hereby covenants and agrees that:

(i) Graham will not, and will cause each of the Graham Covered Parties not to, whether directly or indirectly, for a period of two (2) years from the date hereof, (x) encourage, induce, attempt to induce, solicit, or otherwise cause any Stellex Material Relationship to (A) cease being a client or customer of, or to not become a client or customer of, any Stellex Covered Party within the scope of the Business, or (B) divert any business from, or reduce the amount of business of, such Stellex Material Relationship with any Stellex Covered Party, or otherwise to discontinue or alter, in a manner adverse to any Stellex Covered Party, such business relationship within the scope of the Business, (y) interfere with, disrupt or attempt to interfere with, reduce or disrupt, the commercial relationship between any Stellex Covered Party and any Stellex Material Relationship within the scope of the Business, or (z) solicit or serve as a client or customer any Stellex Material Relationship within the scope of the Business; provided, however, that this Section 2(a)(i) shall not prohibit a Graham Covered Party from conducting power line installation work that is incidentally required in connection with tangential business activities and services such as the construction of power stations, multi-key buildings and commercial buildings currently undertaken or provided by a Graham Covered Party as of the date of this Agreement.

(ii) Graham will not, and will cause each of the Graham Covered Parties not to, whether directly or indirectly, for a period of three (3) years from the date hereof, (x) induce or seek to induce any Stellex Service Provider to terminate their employment, contractor, or consultant relationship with Stellex or, with respect to the employees and independent contractors of that portion of the Companies’ business acquired or later operated (including any expansion of the business acquired) by Stellex, engage in the Business for the benefit of any Person other than Stellex, (y) solicit, attempt to solicit or hire any employee or independent contractor of that portion of the Companies’ business acquired or later operated (including any expansion of the business acquired) by Stellex or solicit, attempt to solicit or hire any other Stellex Service Provider within the scope of the Business, or (z) disrupt or otherwise interfere with the relationship between any Stellex Service Provider and Stellex within the scope of the Business; provided, however, that this Section 2(a)(ii) shall not prohibit general solicitations in the ordinary course including by public advertisements in newspapers, trade journals, social media, broadcast media or other methods not specifically targeted at Stellex Service Providers.

(b) Stellex Non-Solicitation. In consideration of the confidential and sensitive information received by Stellex and the benefits Stellex will, directly or indirectly, receive in connection with the transactions contemplated under the Stellex APA, and as a condition to the transactions contemplated under the Graham APA and the Stellex APA, Stellex hereby covenants and agrees that:

(i) Stellex will not, and will cause each of the Stellex Covered Parties not to, whether directly or indirectly, for a period of two (2) years from the date hereof, (x) encourage, induce, attempt to induce, solicit, or otherwise cause any Graham Material Relationship to (A) cease being a client or customer of, or to not become a client or customer of, any Graham Covered Party within the scope of the Business, or (B) divert any business from or reduce the amount of business of such Graham Material Relationship with any Graham Covered Party, or otherwise to discontinue or alter, in a manner adverse to any Graham Covered Party, such business relationship within the scope of the Business, (y) interfere with, disrupt or attempt to interfere with, reduce or disrupt, the commercial relationship between any Graham Covered Party and any Graham Material Relationship within the scope of the Business, or (z) solicit or serve as a client or customer any Graham Material Relationship within the scope of the Business.

(ii) Stellex will not, and will cause each the Stellex Covered Parties not to, whether directly or indirectly, for a period of three (3) years from the date hereof, (x) induce or seek to induce any Graham Service Provider to terminate their employment, contractor or consultant relationship with Graham or, with respect to the employees and independent contractors of that portion of the Companies' business acquired or later operated (including any expansion of the business acquired) by Graham, engage in the Business for the benefit of any Person other than Graham, (y) solicit, attempt to solicit or hire any employee or independent contractor of that portion of the Companies' business acquired or later operated (including any expansion of the business acquired) by Graham or solicit, attempt to solicit or hire any other Graham Service Provider within the scope of the Business, or (z) disrupt or otherwise interfere with the relationship between any Graham Service Provider and Graham within the scope of the Business; provided, however, that this Section 2(b)(ii) shall not prohibit general solicitations in the ordinary course including by public advertisements in newspapers, trade journals, social media, broadcast media or other methods not specifically targeted at Graham Service Providers.

(c) Confidentiality; Non-Use. Each Party (as a "Recipient Party") shall keep confidential and shall not, for a period of two (2) years from the date hereof, without the prior express written consent of the other Party (as a "Disclosing Party"), disclose, reveal, publish, transfer or provide access to, and shall not use in any respect or for any reason within the Designated Territory, any and all confidential or sensitive information and documents relating to know-how, intellectual property, inventions, design specifications, algorithms, formulas, manufacturing or processing techniques, tools, methodologies, products, facilities, methods, software, codes or data, systems, procedures, manuals, reports, product price lists, computer programs, names of suppliers and customers, bids and proposals, financial information, business plans, marketing plans, social media strategies, prospects, opportunities, legal opinions, records or specifications of the Disclosing Party that were received or accessed by the Recipient Party in connection with the due diligence, negotiation, execution or consummation of the Graham APA or Stellex APA, as applicable (hereinafter collectively referred to as the "Confidential Information"). Notwithstanding the foregoing limitation, the obligations set forth in the preceding sentence shall not apply to any information that would constitute Confidential Information but that (i) is known or available through other lawful sources not bound by a confidentiality agreement with the Disclosing Party; (ii) is or becomes publicly known or generally known through no default of the Recipient Party; (iii) the Disclosing Party agrees in writing may be disclosed; or (iv) is required to be disclosed pursuant to law or the written request of a governmental authority (provided that, if possible, the applicable Disclosing Party is given reasonable prior written notice).

(d) Each Party acknowledges and agrees that none of the restrictions in this Section 2 (collectively, the "Prohibited Activities") will alter or impair its ability to operate its business. Each Party further acknowledges that (i) its agreement not to engage in the Prohibited Activities for the periods of time provided herein is reasonable and required for the reasonable protection of the other Party, and (ii) the nature, kind and character of the Prohibited Activities are reasonably necessary and tailored to protect the interests of the other Party.

3. Miscellaneous.

(a) Specific Performance; Remedies. The Parties acknowledge and agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms of this Agreement or otherwise are breached and that money damages alone would not be readily calculable or an adequate remedy. In addition to any other remedy to which a Party is entitled at law or in equity, including money damages, such Party shall be entitled to (and no Party shall raise any objection against the granting of) an injunction, specific performance, or other equitable relief to enforce this Agreement and the terms and provisions hereof. To the extent of any material breach, or challenge to the validity or enforceability of any term or provision, of this Agreement (in whole or in part) by Graham, in addition to any other remedy to which Stellex may be entitled at law or in equity, the Parties expressly acknowledge and agree that Stellex may immediately terminate, without fault or liability, the License Agreement.

(b) Severability. Each obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such. In the event of any obligation or obligations being or becoming void or unenforceable in whole or in part, such part or parts as are void or unenforceable shall be deleted from this Agreement (if required) and this Agreement shall be modified as necessary to reflect the original agreement of the Parties as nearly as possible. No such deletion or modification shall affect the enforceability of any other part or parts of this Agreement, which shall remain in full force and effect. While each Party acknowledges that the restrictions contained in this Agreement are reasonable in all the circumstances it is recognized that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly, it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void or voidable as going beyond what is reasonable in all the circumstances for the protection of the interests of any Party but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope, such restriction shall apply with such modifications as may be necessary to make it valid and enforceable to the maximum extent possible in order to give each Party the benefit of their respective bargain.

(c) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other Party, and any attempted assignment, without such consent, shall be null and void.

(d) Entire Agreement. This Agreement (with the Graham APA and the License Agreement) constitutes the entire agreement among the Parties with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

(e) Enforceability. Each Party represents and warrants to the other Party that it has all capacity or authority, as applicable, to enter into and deliver this Agreement, and this Agreement constitutes a valid and binding obligation of such Party which is enforceable against such Party in accordance with its terms.

(f) Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by the Parties. No waiver by any of the Parties of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed 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.

(g) Governing Law. THIS AGREEMENT AND ALL MATTERS ARISING FROM, OR RELATING TO, THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE), INCLUDING ANY LITIGATION OR DISPUTES RELATING HERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE IN THE UNITED STATES OF AMERICA WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY.

(h) Jurisdiction. The Parties irrevocably submit to the exclusive jurisdiction of the courts of the State of Delaware located in New Castle County, Delaware for the purposes of any proceeding arising out of this Agreement and irrevocably waive any objection to the laying of venue of any such proceeding in such courts.

[Signature pages follow]

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

Graham Business Trust

By: _____
Name:
Title: Authorized Signatory

[•]

By: _____
Name:
Title: Authorized Signatory

[Signature Page to Non Solicitation Agreement]

Exhibit A

(Graham Material Parties)

The Canadian operations of:

BC Hydro
Teck Resources and its subsidiaries
Highland Valley Copper
ARC Resources
Newcrest Mining
Mt. Polley
New Gold
Enmax
SaskPower
Canadian Natural Resources
Suncor Energy
Imperial Oil Resources
Cargill Canada
BHP Canada
K+S
Nutrien
Cameco
Kinross
Barrick Gold
Glencore

and, as to each of the foregoing, including the Canadian operations of their Affiliates and affiliated operating companies.

Exhibit B

(Stellex Material Parties)

The U.S. operations of:

Exelon
Southern Company
PG&E
Southern Cal Edison
Hawaiian Electric Industries
Entergy
AEP
CenterPoint

and, as to each of the foregoing, including the U.S. operations of their Affiliates and affiliated operating companies.