Court File No.: CL-26-00000303-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 10th
	)	
JUSTICE KIMMEL	)	DAY OF JULY, 2026

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

TOTAL HOME ENERGY SYSTEMS INC. AND THES ACQUISITION INC.

Respondents

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c. C.43, as amended

SALE PROCESS ORDER
(Total Home Energy Systems Inc. and THES Acquisition Inc.)

THIS APPLICATION, made by National Bank of Canada (the "**Applicant**"), pursuant to the *Bankruptcy and Insolvency Act,* RSC 1985, c B-3, as amended, for an order, among other things: (i) approving a sale process and the sale process procedures, including its auction procedures, attached hereto as Schedule "A" (the "**Sale Process**"); and (ii) approving a sales agent engagement between BDO Canada Limited, in its capacity as Receiver of the Respondents (if so appointed) and BDO Canada Transaction Advisory Services Inc. (the "**Sales Agent**") dated as of July 3, 2026 (the "**Engagement Letter**") to carry out the Sale Process of the Respondents, was heard this day by judicial videoconference.

ON READING the Affidavit of John Karkoutlian sworn July 3, 2026, and the exhibits thereto (the "**Karkoutlian Affidavit**"), the Pre-Filing Report of the Receiver dated July 6, 2026, and on hearing the submissions of counsel for the Applicant, counsel for the Receiver, and such other parties as listed on the participant information form, with no one appearing for any other person although duly served as appears from the lawyer's certificates of Stephanie Fernandes dated July 3, 2026 and July 8, 2026, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of this notice of motion and the motion record is hereby abridged and validated so that this notice of motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF SALES AGENT ENGAGEMENT

2. **THIS COURT ORDERS** that the Engagement Letter between the Receiver and the Sales Agent is hereby authorized and approved, and the Receiver is authorized to take all such steps and execute all such documents as may be necessary or desirable to give effect to the Engagement Letter.

3. **THIS COURT ORDERS** that the Receiver is authorized to disclose such confidential information to the Sales Agent as may be necessary for the performance of its mandate, subject to the terms of the Engagement Letter, this Order and any further Order of the Court.

4. **THIS COURT ORDERS** that nothing in this Order shall limit the ability of the Receiver to terminate or modify the engagement of the Sales Agent in accordance with the terms of the Engagement Letter or further order of the Court.

SALE PROCESS

5. **THIS COURT ORDERS** that the Sale Process in respect of the Property (as defined in the Sale Process) of Total Home Energy Systems Inc and THES Acquisition Inc. (together, the **"Respondents"**) be and is hereby approved. The Receiver and the Sales Agent are authorized and directed to carry out the Sale Process in accordance with its terms and this Order, and are hereby authorized and directed to take such steps and execute such documents, whether in the Receiver's name or in the name and on behalf of any of the Respondents, as the Receiver considers necessary or reasonably incidental to the Sale Process, subject to prior approval of this Court being obtained before the completion of any Transaction(s) (as defined below) in connection with the Sale Process.

6. **THIS COURT ORDERS** that each of the Receiver and the Sales Agent and their respective affiliates, partners, employees, directors, representatives, and agents shall have no liability with respect to any and all losses, claims, damages or liability, of any nature or kind, to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Receiver or the Sales Agent, as applicable, in performing their obligations under the Sale Process, as determined by this Court.

7. **THIS COURT ORDERS** that the Receiver and the Sales Agent be and are hereby authorized to disclose to any Bidder (as defined in the Sale Process) any information or

documentation contained in the Respondents' records (including, without limitation, confidential or commercially sensitive information or documentation) regarding the assets and/or parties with whom the Respondents transact (collectively, "**Confidential Information**"); provided that the Receiver and the Sales Agent shall only disclose such Confidential Information that the Receiver and the Sales Agent determine is reasonably necessary to permit a Bidder to conduct the necessary due diligence with respect to a potential Transaction or that is otherwise necessary to implement the Sale Process.

PROTECTION OF PERSONAL INFORMATION

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Receiver and the Sales Agent and each of their respective advisors are hereby authorized and permitted to disclose and transfer to each Bidder and their advisors Personal Information, including, without limitation, information in the custody or control of the Respondents relating to the Property, the operation of the businesses being sold pursuant to the Sale Process, records pertaining to the Respondents' past and current employees and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the Sale Process (each a "**Transaction**"). Each Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Receiver or the Sales Agent, or in the alternative destroy all such information. Any Successful Bidder(s) (as defined in the Sale Process) shall maintain and protect the privacy

of such information and, upon closing of the Transaction, shall be entitled to use the Personal Information provided to it that is related to the property acquired pursuant to the Transaction in a manner that is in all material respects identical to the prior use of such information by the Respondents and shall return all other Personal Information to the Receiver and the Sales Agent, or ensure that all other Personal Information is destroyed.

GENERAL

9. **THIS COURT ORDERS** that the Receiver and the Sales Agent may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Sale Process.

10. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Respondents and the Receiver and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Receiver and its counsel are at liberty to serve and distribute this Order, any other materials and Orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors.

13. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:02 a.m. on the date of this Order without any need for entry and filing.

Jessica Kimmel Digitally signed by Jessica Kimmel
Date: 2026.07.10 17:17:58 -04'00'

SCHEDULE "A"

SALE PROCESS FOR TOTAL HOME ENERGY SYSTEMS INC. and THES ACQUISITION INC.

[*See next page.*]

SALE PROCESS
TOTAL HOME ENERGY SYSTEMS INC. and THES ACQUISITION INC.

INTRODUCTION

Pursuant to an application brought by National Bank of Canada ("**NBC**"), the Ontario Superior Court of Justice (Commercial List) granted an order on July 10, 2026 (the "**Receivership Order**") appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings, and properties of Total Home Energy Systems Inc. ("**Total Home**") and THES Acquisition Inc. ("**THES**", and together with Total Home, the "**Companies**") (such proceedings being the "**Receivership Proceedings**").

On July 10, 2026, the Court granted an order (the "**Sale Process Order**") that approves, among other things:

- the Sale Process (the "**Sale Process**") for the marketing and sale of the Companies' business and assets (together, the "**Property**"); and

- the engagement of BDO Canada Transaction Advisory Services Inc. as sales agent (the "**Sales Agent**") to assist the Receiver with carrying out the Sale Process.

The Sale Process herein sets out the manner in which: (a) binding offers for executable transactions involving all or substantially all, or any portion, of the Property will be solicited from interested parties; (b) any such offers received will be evaluated; (c) any Successful Bid (as defined below) will be selected; and (d) the Receiver will seek Court approval of any Successful Bid.

The Sale Process will be conducted by the Receiver, with the assistance of the Sales Agent, in the manner set forth herein and in accordance with the Sale Process Order. In the event there is a disagreement as to the interpretation or application of the Sale Process, the Court will have exclusive jurisdiction to hear and resolve any such dispute.

The Receiver will post on the Receiver's website any modification, amendment, variation or supplement to the Sale Process and will inform the bidders impacted by such modification, amendment, variation or supplement.

In the Sale Process, (i) "**Business Day**" means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the Sale Process falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase, "without limitation".

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THE OPPORTUNITY

1. The Sale Process is intended to solicit interest in, and opportunities for, a sale of all or substantially all or part of the Property as a going concern or otherwise, or some combination thereof (the "**Opportunity**").

2. The Sale Process Order, the procedures in respect of the Sale Process as contained herein (the "**Sale Process Procedures**") and any subsequent orders issued by the Court pertaining to the Sale Process Procedures shall exclusively govern the process for soliciting and selecting bids in respect of the Opportunity.

3. The Sale Process contemplates a one stage process that involves the submission by interested parties of binding offers by the Bid Deadline (as defined below).

"AS IS, WHERE IS"

4. Any sale of the Property will be on an "*as is*, *where is*" basis and without surviving representations or warranties, covenants or indemnities of any kind, nature, or description by the Companies, the Sales Agent, the Receiver, or any of their respective agents, advisors or representatives, and all of the right, title and interest of the Companies in and to the Property to be acquired, will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to a Sale Approval Order (defined below).

TIMELINE

5. The following table sets out the key milestones under the Sale Process:

Milestone	Deadline
Create listing of Known Potential Bidders	In progress
Commencement of Sale Process	July 13, 2026
Distribution of Teaser Letter and Marketing Materials	By no later than July 20, 2026
Distribution of the Notice	By no later than July 27, 2026
Bid Deadline	August 7, 2026
Auction Date (if necessary)	August 12, 2026

A923

Milestone	Deadline
Hearing of the Sale Approval Motion	By no later than September 4, 2026
Outside date for closing of the Successful Bid(s) (“**Outside Date**”)	10 days after Sale Approval Motion

6. The dates set out in the Sale Process may be revised or extended by the Receiver in its sole discretion.

SOLICITATION OF INTEREST

7. As soon as reasonably practicable:

(a) the Sales Agent, with the approval of the Receiver, will prepare a list of potential bidders, including: (i) parties that have approached the Receiver or the Sales Agent indicating an interest in the Opportunity; (ii) any parties that have demonstrated an interest in the Companies or the Property during the sale processes conducted by BDO in its capacity as (x) Proposal Trustee of MechCan Inc., J.D. Swallow Heating Contractors Inc., Comfort Zone Heating & Air Conditioning Inc., and B.R.’s Plumbing & Heating Inc. and (y) trustee in bankruptcy of Hy-Mark Mechanical Inc.; and (iii) domestic and international strategic and financial parties who the Receiver believes may be interested in the Opportunity (collectively, “**Known Potential Bidders**”);

(b) the Sales Agent, with the approval of the Receiver, will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the Sale Process Procedures, and inviting recipients of the Teaser Letter to express their interest in the Opportunity pursuant to the Sale Process; and (ii) a non-disclosure agreement in form and substance satisfactory to the Receiver (the “**NDA**”). The Teaser Letter and NDA shall be sent to all Known Potential Bidders by no later than July 20, 2026, and, in the case of any other party who requests a copy of the Teaser Letter and the NDA or who is identified to the Receiver or the Sales Agent as a Potential Bidder, as soon as reasonably practicable after such request or identification, as applicable; and

(c) the Receiver will arrange for a notice of the Sale Process (and such other relevant information which the Receiver considers appropriate) (the “**Notice**”) to be published in *The Globe and Mail* (National Edition) or any other newspaper or journal as the Receiver considers appropriate, if any, as soon as possible and by no later than July 27, 2026.

POTENTIAL BIDDERS

Delivery of Confidential Information Package

8. Any party who wishes to participate in the Sale Process (a "**Potential Bidder**") must provide to the Sales Agent, the following:

   (a) an executed NDA;

   (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect principals of the Potential Bidder; and

   (c) subject to the request of the Receiver, such form of financial disclosure and credit quality support or enhancement that allows the Receiver to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a transaction in respect of the Opportunity.

9. If the Receiver determines, exercising its reasonable business judgment, that a Potential Bidder has: (i) delivered the documents contemplated in paragraph 8; (ii) the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a transaction in respect of the Opportunity pursuant to the Sale Process; and (iii) complies with all requirements set forth in paragraph 23, then such Potential Bidder shall be deemed to be a "**Bidder**." For greater certainty, no Potential Bidder shall be deemed to be a Bidder without the approval of the Receiver.

10. The Sales Agent, with the approval of the Receiver, will prepare and share with each Bidder a confidential information package providing additional information considered relevant to the potential transaction (the "**Confidential Information Package**").

11. Without limiting the generality of any term or condition of any NDA, unless otherwise agreed by the Sales Agent and the Receiver, no Potential Bidder or Bidder shall be permitted to have any discussions with: (a) any counterparty to any contract with the Companies, any creditor of the Companies, any current or former director, manager, shareholder, officer, member or employee of the Companies (or any of them), other than in the normal course of business and which discussions shall be wholly unrelated to the Companies, the potential transaction, the confidential information, the Sale Process or the Receivership Proceedings; and (b) any other Potential Bidder or Bidder regarding the Sale Process or any bids submitted or contemplated to be submitted pursuant thereto. Notwithstanding the foregoing, where any such communications are agreed to with the consent of the Sales Agent and the Receiver, such discussions shall be made in the presence of one or both of the Sales Agent and the Receiver.

12. The Sales Agent, Receiver, and each of their advisors make no representation or warranty as to the completeness and accuracy of the information contained in the

Confidential Information Package or otherwise made available pursuant to the Sale Process, except to the extent expressly contemplated in any definitive transaction document between the Successful Bidder (defined below) and the Receiver. None of the Sales Agent, the Receiver or the Companies is responsible for, and will bear no liability with respect to, any information provided and obtained by any party in connection with the Companies or the sale of the Property.

13. Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property in connection with their participation in the Sale Process and any transaction they enter into with the Receiver.

Due Diligence

14. The Sales Agent, with the approval of the Receiver shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Bidder such access to due diligence materials and information relating to the Property as they reasonably request. Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree.

15. The Receiver will designate a representative of the Sales Agent to coordinate all reasonable requests for additional information and due diligence access from a Bidder and the manner in which such requests must be communicated.

16. Neither the Sales Agent or the Receiver will be obligated to furnish any information relating to the Property to any person other than a Bidder. Further, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Bidders if the Receiver determines such information to represent proprietary, privileged, or sensitive competitive information.

17. The Receiver and the Sales Agent are not responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the Opportunity.

QUALIFIED BIDS

Qualified Bid Requirements

18. Bidders that wish to make a formal offer to purchase all or a portion of the Property shall submit a binding offer (a "**Bid**") in accordance with this paragraph 18. In order to be considered a "**Qualified Bid**", a Bid must meet the following minimum criteria:

   (a) the Bid must be received by the Sales Agent at the address specified in Schedule "A" hereto (including by email), so as to be received by the Sales Agent no later than 5:00 PM (Eastern Time) on August 7, 2026 (the "**Bid Deadline**");

(b) the Bid sufficiently identifies the Bidder and the representatives thereof who are authorized to act on the Bidder's behalf;

(c) the Bid is an offer to purchase some or all of the Property and includes a purchase price in Canadian dollars and a description of any non-cash consideration;

(d) the Bid must be accompanied by a deposit by way of certified cheque or wire transfer payable to the Receiver, in an amount equal to at least 10% of the aggregate purchase price payable under the Bid;

(e) the Bid must be accompanied by a letter stating that the Bidder's offer is binding and irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Bidder is selected as the Successful Bidder, then its offer shall remain irrevocable until the earlier of (i) the closing of the transaction with the Successful Bidder and (ii) ten (10) days following the Sale Approval Order, subject to further extensions as may be agreed to under the applicable transaction agreement;

(f) the Bid must not be conditional on: (i) the outcome of unperformed due diligence by the Bidder, (ii) obtaining financing; or (iii) any other material conditions that, in the Receiver's reasonable business judgment, unduly increases the risk that the proposed transaction will not close on or before the target closing date;

(g) the Bid includes an acknowledgment and representation that the Bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Bid, and has relied solely upon its own independent review, investigation and inspection in making its Bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver, the Companies, and their respective employees, officers, directors, agents, advisors (including legal counsel) and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents; (iii) is making its Bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or the Companies, or any of their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents; (iv) is bound by this Sale Process and the Sale Process Order; and (v) is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with the Sale Process or its Bid;

(h) the Bid must include a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and such liabilities and obligations it does not intend to assume;

(i) the Bid must be accompanied by written evidence of a commitment for financing or other evidence of the Bidder's ability to consummate the transaction contemplated by the Bid;

(j) the Bid includes a statement that the Bidder will bear its own costs and expenses (including all legal and advisor fees) in connection with the proposed transaction;

(k) the Bid does not include any request for or entitlement to any break fee, expense reimbursement, or similar type of payment;

(l) the Bid includes details of the bidder's intended treatment of the Companies' stakeholders under or in connection with the Bid, including secured creditors, unsecured creditors, employees, customers, suppliers, contractual counterparties, and equity holders; and

(m) it contemplates the closing of the transaction by no later than the Outside Date.

19. The Receiver may, in its discretion, request revisions or supplements to any Bid received prior to the Bid Deadline.

Designating Qualified Bids

20. Following the Bid Deadline, the Receiver will assess the Bids received, in consultation with the Sales Agent. Bids shall be evaluated based upon several factors, including the following considerations:

(a) the proposed purchase price and the net value provided by such Bid;

(b) the identity, circumstances, and ability of the Bidder to successfully complete the transaction contemplated under the Bid;

(c) the proposed transaction documents;

(d) factors affecting the speed, certainty and value of the transaction;

(e) the assets included or excluded from the Bid;

(f) the liabilities to be assumed in the transaction; and

(g) the likelihood and timing of consummating such transaction.

21. The Receiver may contact any Bidder to clarify the terms of any Bid, and the Receiver may amend, modify or vary such Bid for the purpose of clarification.

22. The Receiver may designate the most competitive Bids that comply with the requirements set out herein as “**Qualified Bids**” and the Bidders submitting such Qualified Bids as “**Qualified Bidders**”). The Receiver shall be under no obligation to deem any Bids as Qualified Bids.

23. Only Qualified Bidders whose bids have been designated as a Qualified Bid are eligible to participate in the Auction (if any) and/or become the Successful Bidder.

24. The Receiver may waive strict compliance with any one or more of the requirements set forth in paragraph 18 and deem any such non-compliant Bid to be a Qualified Bid.

25. The Receiver, with the assistance of the Sales Agent, may aggregate separate Bids from unaffiliated Qualified Bidders to create one Qualified Bid.

26. The Receiver shall notify each Qualified Bidder in writing as to whether its Bid constituted a Qualified Bid within two (2) Business Days following the Bid Deadline, or at such later time as the Receiver deems appropriate, in consultation with the Sales Agent.

AUCTION PROCESS AND SELECTION OF SUCCESSFUL BID

27. If the Receiver receives multiple Bids that are designated as Qualified Bids, the Receiver shall invite all Qualified Bidders to attend an Auction on August 12, 2026 (the “**Auction**”), which Auction shall be conducted and administered by the Receiver in accordance with the terms of the Auction procedures set out in Schedule “B” in order to identify the Successful Bidder.

28. The Receiver shall be under no obligation to accept the highest or best offer, or any offer, as the Successful Bid, and the Receiver reserves the right to reject any or all Qualified Bids.

29. The closing of the transaction contemplated in the Successful Bid is expressly conditional upon the approval of the Successful Bid by the Court at the Sale Approval Motion (defined below).

SALE APPROVAL MOTION HEARING

30. The Receiver shall bring a motion (the “**Sale Approval Motion**”) to the Court seeking one or more orders approving the Successful Bid and granting any necessary related relief required to consummate the transaction(s) contemplated therein, including the granting of a vesting order, as applicable, to the extent such relief is contemplated by the Successful Bid (the “**Sale Approval Order**”).

31. All Qualified Bids (other than the Successful Bid) shall be deemed rejected on and as of the date of the closing of the Successful Bid, with no further or continuing obligation of the Receiver or Sales Agent to any unsuccessful Qualified Bidders except for the return of the deposits, described below.

DEPOSIT

32. All deposits shall be held by the Receiver in a single non-interest-bearing account designated solely for such purpose. A deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive transaction document contemplated by the Successful Bid.

33. Deposits paid by Qualified Bidders who are not selected as the Successful Bidder shall be returned to such Qualified Bidder within three (3) Business Days after the date upon which the Successful Bid is approved pursuant to a Sale Approval Order or such earlier date as may be determined by the Receiver.

CONFIDENTIALITY AND ACCESS TO INFORMATION

34. All discussions regarding the Opportunity, Bids, Qualified Bids, or the Successful Bid must be directed through the Sales Agent and/or the Receiver, as applicable. Under no circumstances should the Companies, their current or former management or employees, or their customers, creditors, or other stakeholders be contacted directly in respect of the Opportunity, without the prior written consent of the Receiver or the Sales Agent. Any such unauthorized contact or communication may result in exclusion of the party from the Sale Process, in the sole discretion of the Receiver.

35. Unless expressly provided for herein, participants and prospective participants in the Sale Process shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bidders, or Successful Bidder(s), or the details of any Bids submitted or the details of any confidential discussions or correspondence between the Sales Agent, the Receiver, and such other Potential Bidders, Bidders, Qualified Bidders, or Successful Bidder(s) in connection with the Sale Process, except to the extent that the Receiver is seeking to combine separate Bids to form a Qualified Bid.

36. Other than as shall be required in connection with any Sale Approval Motion, neither the Sales Agent or the Receivers shall share any material information concerning any of the Bids with any person other than NBC and their respective advisors.

SUPERVISION OF THE SALE PROCESS

37. The Receiver, in consultation and with the assistance of the Sales Agent, shall be responsible for conducting the Sale Process in the manner set out herein.

38. The Sale Process does not, and will not be interpreted to, create any contractual or other legal relationship between the Sales Agent, the Receiver, or the Companies, or any one or more of them, and any Known Potential Bidder, Potential Bidder, Bidder, or Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into between

the Successful Bidder and the Receiver. Each Potential Bidder, Bidder, Qualified Bidder, or Successful Bidder expressly acknowledges and agrees that the Sales Agent, the Receiver, and the Companies have not made any commitment or otherwise incurred any obligation to consider or conclude any transaction with that party.

39. Without limiting the generality of paragraph 38, the Sales Agent and the Receiver shall not have any liability whatsoever to any person or party, including, without limitation, any Potential Bidder, Bidder, Qualified Bidder, the Successful Bidder, or any other creditor or other stakeholder of the Companies, for any act or omission related to the process contemplated by the Sale Process Procedures. By submitting a Bid, each Potential Bidder, Bidder, Qualified Bidder or Successful Bidder shall be deemed to have agreed that it has no claim against the Sales Agent or the Receiver in respect of the Sale Process for any reason whatsoever.

40. Any consent, approval or confirmation to be provided by the Sales Agent and/or the Receiver pursuant to the terms of the Sale Process Procedures is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the *Bankruptcy and Insolvency Act* ("**BIA**") or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph.

41. Participants in the Sale Process are solely responsible for all costs, expenses and liabilities, including, without limitation, finder's fees, broker's fees or any similar fees, incurred by them in connection with the submission of any Bid, due diligence activities, the Auction, and any further negotiations or other actions, whether or not they lead to the consummation of a transaction.

42. Notwithstanding the process and deadlines outlined above with respect to the Sale Process, the Sales Agent and the Receiver may at any time: (i) pause, terminate, amend or modify the Sale Process; (ii) remove any portion of the Property from the Sale Process; (iii) bring a motion to the Court to seek approval of a sale of all or part of the Property, whether or not such sale is in accordance with the terms or timelines set out in the Sale Process Procedures; and (iv) establish further or other procedures for the Sale Process, if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sale Process, provided that the service list in the Receivership Proceedings shall be advised of any substantive modification to the procedures set forth herein.

43. At any time during the Sale Process, the Receiver may apply to the Court for advice and directions with respect to any aspect of this Sale Process including, but not limited to, the continuation of the Sale Process or with respect to the discharge of its powers and duties hereunder.

Schedule "A"

Address of Receiver, Receiver's Counsel and Sales Agent

BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5

Attention: Josie Parisi and Nicole Sagolili

Email : jparisi@bdo.ca
nsagolili@bdo.ca

With copies to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Attention: Dylan Chochla and Jennifer L. Caruso

Email: dchochla@fasken.com
jcaruso@fasken.com

and to:

BDO Canada Transaction Advisory Services Inc.
222 Bay Street, Suite 2200
Toronto, ON M5K 1H6

Attention: Brian Trainor, Ahmed Elsayed, and Matthew Fornazzi

Email: btrainor@bdo.ca
aelsayed@bdo.ca
mfornazzari@bdo.ca

Schedule "B"

Auction Procedures

1. On or before August 10, 2026, the Sales Agent will confirm in writing to the Qualified Bidders who have submitted Qualified Bids that they will be invited to attend the Auction.

2. Unless otherwise ordered by the Court, only the authorized representatives, professional advisors or agents of the Qualified Bidders shall be eligible to attend at the Auction and make any Subsequent Bid (as defined below) at the Auction.

3. All Qualified Bidders at the Auction must have at least one individual representative with authority to bind such Qualified Bidders present at the Auction.

4. The identity of each Qualified Bidder participating in the Auction will be disclosed, on a confidential basis, to each other Qualified Bidder.

5. The Auction, if any, shall be conducted by the Receiver, on or before August 12, 2026 at 10:00 a.m. (ET) via video conference.

6. Each Qualified Bidder participating in the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process; (ii) any and all bids submitted at the Auction are good-faith *bona fide* offers; and (iii) it intends to consummate the proposed transaction if selected as the Successful Bid.

7. At the Auction, all Qualified Bidders shall be permitted to increase their Qualified Bids in accordance with the procedures set forth herein and any other procedures established by the Receiver in advance of the Auction (each, a "**Subsequent Bid**"). All Subsequent Bids presented during the Auction shall be made and received via video conference on an open basis. All participating Qualified Bidders shall be entitled to be present for all bidding with the understanding that the true identity of each participating Qualified Bidder shall be fully disclosed to all other Qualified Bidders and that all material terms of each Subsequent Bid presented during the Auction will be fully disclosed to the Qualified Bidders throughout the entire Auction.

8. The Auction shall be recorded by the Receiver for its exclusive use and shall not be recorded by any other party.

9. At least one (1) Business Day(s) prior to the Auction, the Receiver will advise the Qualified Bidders which of the Qualified Bidders the Receiver has determined, in its reasonable business judgment, after consultation with its advisors, constitutes the then highest or otherwise best offer (the "**Starting Bid**").

10. Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one Subsequent Bid is submitted by a Qualified Bidder that: (i) improves upon such Qualified Bidder's immediately prior bid and meets the overbid requirement set forth in paragraphs 11 and 12 below; and (ii) the Receiver determines, in its reasonable business judgment, after consultation with its advisors, such Subsequent Bid is a higher or otherwise better offer than the then current leading Qualified Bid.

11. Bidding at the Auction shall be in minimum cash increments of $50,000 and shall continue until such time as the highest and best bid is determined by the Receiver, in its reasonable business judgment after consultation with its advisors. For the purpose of evaluating the value of the consideration provided by each Subsequent Bid presented at the Auction, the value will: (i) be deemed to be the net consideration payable; and (ii) take into account any additional liabilities of the Companies to be assumed by a Qualified Bidder.

12. After the first round of bidding and between each subsequent round of bidding, the Receiver shall announce the Subsequent Bid that the Receiver has determined, in its reasonable business judgment, after consultation with its advisors, to be the then highest or best bid (the "**Leading Bid**"). A round of bidding will conclude after each participating Qualified Bidder has had an opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid.

13. If no Qualified Bidder submits a Subsequent Bid (as determined by the Receiver) after a period of 15 minutes following the Receiver's acceptance of a Subsequent Bid as the Leading Bid, and the Receiver chooses not to adjourn the Auction further, then such Leading Bid shall be the "**Successful Bid**" and the Qualified Bidder who submitted such Successful Bid, the "**Successful Bidder**". The Receiver shall enter into a definitive transaction document substantially on the same terms as the Successful Bid.

14. No bids will be considered for any purpose after the Auction has concluded.

15. At the Auction, the Receiver, after consultation with its advisors, shall be at liberty to modify or to set additional procedural rules for the Auction that are fair and reasonable under the circumstances provided, that such rules are: (a) not inconsistent with the Auction procedures set forth in this Schedule "B", the BIA, any order of the Courts entered in connection with such Auction procedures; and (b) disclosed to each Qualified Bidder at the Auction.

NATIONAL BANK OF CANADA -and- **TOTAL HOME ENERGY SYSTEMS INC. AND THES ACQUISITION INC.**

Applicant Respondents

Court File No.: CL-26-00000303-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERICAL LIST)

Proceeding commenced at Toronto

SALE PROCESS ORDER

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