

BILL OF SALE

THIS AGREEMENT made the 31st day of December, 2025:

BETWEEN:

**THE CORPORATION OF THE TOWN OF
TILLSONBURG**, a municipality in the Province of
Ontario

(hereinafter called the “**Vendor**”)

OF THE FIRST PART;

- and –

TILLSONBURG HYDRO INC., a corporation
incorporated under the laws of the Province of
Ontario and wholly owned by the Municipality

(hereinafter called the “**Purchaser**”)

OF THE SECOND PART.

WHEREAS the Vendor and the Purchaser have agreed to the purchase by the Purchaser from the Vendor of certain utility vehicles, as more particularly described herein.

NOW THEREFORE in consideration of the covenants, agreements, warranties and payments hereinafter set forth, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

- a) *Transfer of Vehicles* - The Vendor hereby sells, assigns and transfers to the Purchaser all of the Vendor’s right, title and interest in and to the utility vehicles described in Schedule A (each, a “**Vehicle**” and together, the “**Vehicles**”).
- b) *Purchase Price* - The Purchaser agrees to pay the Vendor the purchase price of **\$600,000.00** (the “**Purchase Price**”) for the Vehicles.
- c) *Receipt of Purchase Price* – The Vendor acknowledges that the Vendor has received full payment of the Purchase Price as of the Closing Date (as defined below).
- d) *Effective Date* – Title and risk in the Vehicles shall pass from the Vendor to the Purchaser as of the close of business on December 31, 2025 (the “**Closing Date**”).
- e) *“As-Is, Where-Is” Condition* – The Vendor transfers the Vehicles to the Purchaser on an “as-is, where-is” basis, without any representations or warranties, express or implied, including any related to (i) condition, fitness for purpose, or merchantability, (ii) mechanical condition or serviceability, (iii) compliance with any safety standards; or (iv) past maintenance or repair

history, except as specifically set out in this Bill of Sale. The Purchaser acknowledges that it has had the opportunity to inspect the Vehicles prior to the Closing Date.

- f) *Title and Authority* – The Vendor represents and warrants that it (i) is the legal owner of the Vehicles and has the right to transfer title to the Purchaser, (ii) has obtained all necessary municipal approvals required to complete this transfer, and (iii) following the Closing Date, the Purchaser will have possession of the Vehicles for its own use and benefit, free and clear and absolutely released and discharged from and against all mortgages, liens, security interests, charges and encumbrances whatsoever.
- g) *Further Assurances* – The Vendor agrees to execute such further documents as may be reasonably required to evidence the Purchaser’s ownership of the Vehicles.
- h) *Successors and Assigns* – This Bill of Sale shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- i) *Survival* – The provisions of this Bill of Sale shall survive the transfer the Closing Date and remain in full force and effect.
- j) *Applicable Law* – This Bill of Sale shall be governed by and construed in accordance with the laws of the Province of Ontario and applicable federal laws of Canada.
- k) *Counterparts* – This Bill of Sale may be executed in any number of electronic counterparts, and all such counterparts taken together shall be deemed to constitute on and the same instrument.

IN WITNESS WHEREOF the parties hereto have duly executed this Bill of Sale as of the date and year first above written.

THE CORPORATION OF THE TOWN OF TILLSONBURG:

By: _____

Name:

Title:

TILLSONBURG HYDRO INC.:

By: _____

Name:

Title: