IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: TONOPAH SOLAR ENERGY, LLC,[1] Debtor.	Chapter 11 Case No. 26-10060 (JKS)

DECLARATION OF J. SCOTT VICTOR
IN SUPPORT OF SALE AND BIDDING PROCEDURES MOTION

I, J. Scott Victor, hereby declare, under penalty of perjury, that the following is true to the best of my knowledge, information, and belief:

1. I submit this declaration (the "Declaration") in support of the Debtor's Bidding Procedure Motions.[2] I am a founding partner and Managing Director of SSG Capital Advisors, LLC ("SSG Capital"), a leading independent boutique investment bank. SSG Advisors, LLC ("SSG"), an affiliate of SSG Capital, is the proposed investment banker to the Debtor. I am duly authorized to make this Declaration on behalf of SSG.

2. I have over 40 years of experience in the restructuring industry and have closed over 300 transactions. I have extensive experience marketing companies or their assets for sale, including experience marketing companies in distress and debtors in bankruptcy cases, raising capital for special situation transactions, and restructuring companies' balance sheets both in court and out of court.

[1] The Debtor in this chapter 11 case, along with the last four digits of its federal tax identification number, is Tonopah Solar Energy, LLC (1316). The Debtor's headquarters is located at 11 Gabbs Pole Line Road, Box 1071, Tonopah, NV 89049.

[2] *See Motion of the Debtor for Entry of an Order (I) Approving Bidding Procedures for the Potential Sale of All or Substantially All of the Debtor's Assets, (II) Scheduling Certain Dates With Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, and (V) Granting Related Relief* (the "Bidding Procedures Motion"), filed contemporaneously with this Declaration. Capitalized terms used but not defined in this Declaration have the meaning given to them in the Bidding Procedures Motion, as applicable.

3. SSG is an internationally recognized special situations investment banking firm with its office outside of Philadelphia. Since its founding, SSG has completed over 500 investment banking assignments. SSG's professionals have expertise in mergers and acquisitions, private placements, financial restructurings, valuations, licensing transactions, and financial advisory services. Moreover, SSG has substantial expertise advising troubled companies, including in connection with distressed sales. SSG's professionals have extensive experience in complex financial restructurings. SSG has served as an investment banker for debtors and other parties in well over 100 bankruptcy cases in the Third Circuit.

4. Based on my work with the Debtor, I have become generally familiar with the financial and operational aspects of the Debtor's business. Except as otherwise indicated, all facts or opinions set forth in this Declaration are based on my personal knowledge, my discussions with the Debtor's advisors, professionals, board members or members of the SSG team, my review of relevant documents and information concerning the Debtor's financial affairs and going-concern sale initiatives, or my experience. I am not being specifically compensated for this testimony other than through payments received by SSG as a professional whose retention the Debtor will seek in an application to be filed with this Court.

5. I am over the age of eighteen (18) years and am authorized to submit this Declaration on behalf of SSG and the Debtor. If I were called upon to testify, I could and would competently testify to the facts set forth in this Declaration.

PREPETITION MARKETING PROCESS AND PROPOSED IN-COURT PROCESS

6. As set forth in detail in the First Day Declaration and Bidding Procedures Motion, the Debtor owns and operates the first of its kind, net 110-megawatt concentrated solar energy power plant (the "Power Plant") located near Tonopah in Nye County, Nevada. The Power Plant's

underlying technology was unique among solar energy power plants at the time. Unfortunately, unforeseen technological issues arose and led to several hot salt tank leaks at the Power Plant. To prevent future leaks, in July 2023 the Debtor ultimately lowered the operating temperature of the hot salt tank, which has allowed the Power Plant to reliably produce electricity for the past two and a half years without suffering further leaks. Lowering the operating temperature also reduced the amount of energy that the Power Plant generates, which in turn has led to decreased revenues. The Debtor's financial condition was further strained without a long-term power purchase agreement in place to generate consistent revenue. To address these challenges, the Debtor determined that the most value-maximizing path forward would be to pursue a sale of the Power Plant.

7. The Debtor, with the assistance of its prior investment banker, commenced a marketing process for the sale of the Power Plant in September 2024. The Debtor and its prior investment banker undertook a widespread marketing campaign. Several parties received a confidential information memorandum, executed confidentiality agreements and performed diligence, but the Debtor was unable to consummate a sale during this initial marketing process.

8. In light of continued operational and financial challenges facing the Power Plant, the Debtor restarted the marketing process with SSG as its investment banker. SSG worked with the Debtor to prepare a teaser, confidential information memorandum ("CIM"), virtual data room, buyer list and other related diligence materials. The Debtor formally relaunched the marketing process on May 21, 2025, with the targeted distribution of teasers to potential buyers followed by the distribution of more substantive materials upon interested parties' execution of a non-disclosure agreement.

9. SSG contacted 253 potential buyers—129 strategic buyers that were selected based on their business model, historical acquisition activity and financial capabilities and 124 financial buyers and investors that were selected based on their historical interest in the industry, as well as existing and past investments and financial capabilities. As of the Petition Date, 13 of those parties executed confidentiality agreements and received the CIM and related information, as well as virtual data room access.

10. The Debtor's prepetition marketing process generated interest in its assets and yielded several indications of interest, all of which contemplated a bankruptcy sale process. The Debtor was in advanced discussion with one potential buyer. On June 20, 2025, the Debtor received a non-binding term sheet from the potential buyer, which contemplated a purchase of some or substantially all of the Debtor's assets through an in-court sale process. The parties entered into an exclusivity agreement, by which the Debtor agreed not to directly or indirectly solicit, negotiate, or enter into an alternative transaction through September 9, 2025. The exclusivity agreement was extended several times, through October 15, 2025. Despite negotiations, the Debtor did not execute a stalking horse asset purchase agreement.

11. In November 2025, a new potential buyer expressed interest in the Debtor's assets, and in December 2025, the Debtor provided this potential buyer with access to the virtual data room and a site visit. The Debtor continues to advance discussions with this party about a possible transaction.

12. SSG intends to conduct further outreach to potentially interested parties as part of the postpetition marketing process. The Debtor, SSG, and its other advisors are poised to move quickly to work with interested parties and leverage the prepetition marketing efforts to consummate a value-maximizing transaction for the benefit of the Debtor's estate.

THE BIDDING PROCEDURES

13. The Bidding Procedures are designed to promote participation and active bidding and ensure an orderly and competitive postpetition marketing process. The Bidding Procedures describe, among other things, the procedures for interested parties to gain access to due diligence, the process for written, irrevocable offers ("Bids"), the manner in which bidders and Bids become "qualified," the receipt and negotiation of Bids received, the conduct of any auction, the selection and approval of any ultimately successful bidders, and the deadlines with respect to the foregoing.

14. The Bidding Procedures are designed to generate the highest or otherwise best bid for the Debtor's Assets. I believe that the proposed sale timeline is appropriate given the nature of the Debtor's business and the extensive marketing efforts that have taken place to date. Based upon my professional experience, I believe that the Bidding Procedures and proposed sale schedule will provide potential bidders with sufficient notice and time to conduct, or finish conducting, thorough due diligence to be in a position to propose their highest and best bid in advance of the Bid Deadline (or at the Auction, if any).

15. I believe that the Bidding Procedures will encourage prospective bidders to put their highest and best bid forward, bring finality to the Debtor's sale process, and create a path toward entry of an order approving a sale that represents the highest or otherwise best available recoveries to the Debtor's stakeholders.

THE BID PROTECTIONS

16. While the Debtor has not yet identified a Stalking Horse Bidder, it seeks authority to designate a Stalking Horse Bidder and provide certain bid protections (the "Bid Protections"). I believe that this flexibility to designate a Stalking Horse Bidder and provide Bid Protections will foster a competitive bidding process and will likely increase the purchase price of any assets.

Given the Debtor's need to maximize value for creditors and other stakeholders through a timely and efficient marketing and Sale process, I believe that the ability to designate a Stalking Horse Bidder and offer Bid Protections to such bidder (although the Debtor ultimately may, in the exercise of its business judgment, not designate a Stalking Horse Bidder at all) is consistent with the market, constitutes a reasonable and sound exercise of the Debtor's business judgment, and provides an actual benefit to the Debtor's estate.

CONCLUSION

17. Based on my experience and my personal knowledge of the Debtor's economic circumstances and prepetition marketing process, I believe that that the Bidding Procedures are fair and reasonable and are designed to generate the highest or otherwise best available bid for the Debtor's Assets.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 21, 2026

By: */s/ J. Scott Victor*
J. Scott Victor
Managing Director
SSG Advisors, LLC

Proposed Investment Banker to the Debtor