



Grasshopper

grasshopperenergy.com



Performance Overview



Trend and Issue Analysis



Performance Overview

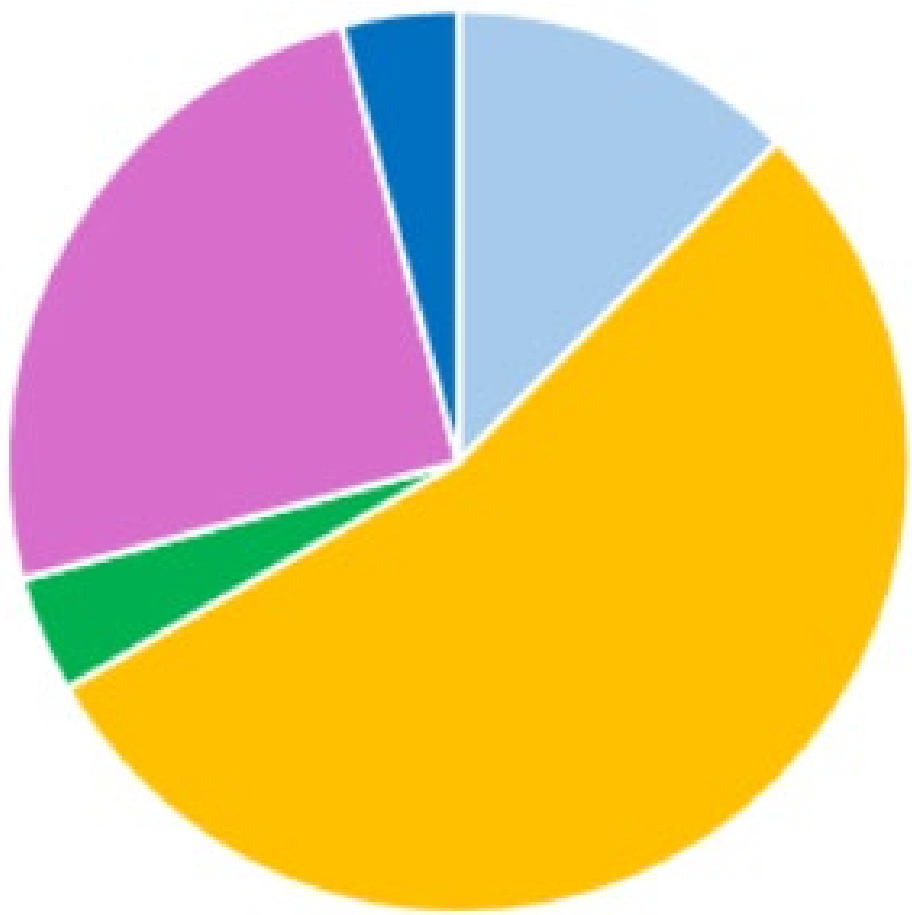


Total YTD July 2024 Revenue Losses: \$1,930,441

➤ Issue Analysis for C&I Portfolio

YTD July 2024 Real Performance vs. Reference Number

Inverter Losses	Tracker Losses	Grid Losses or Re/Re	Weather Losses	Electrical Fault on Site	Total Revenue Losses
2%	7%	0.5%	3%	0.5%	13%
\$181,963	\$788,505	\$60,654	\$363,925	\$60,654	\$1,455,701



➤ Issue Analysis for Residential Portfolio

YTD July 2024 Real Performance vs. Reference Number

Inverter Losses	Weather Losses	Total Revenue Losses
5%	4%	9%
\$258,469	\$216,270	\$474,740





High Level Performance Summary C&I

YTD Plant Performance - C&I Projects

January 1, 2024 - August 29, 2024

Monitoring Revenue	\$12,446K
Portfolio IPI	87%
Portfolio WPI	97%
Portfolio OPI	90%

Technical Issues to be Fixed	10%

Target Operation Index/OPI	98%



Annual Cumulative Revenue Trend in Past 5 Years for C&I

	Monitoring Data	Reference Data	Monitoring Data	Reference Data	Monitoring Data	Reference Data	Monitoring Data	Reference Data	Monitoring Data	Reference Data
	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024
Jan	346,545	468,378	532,737	548,068	503,260	545,132	284,528	542,211	300,247	505,302
Feb	1,074,355	1,131,412	1,284,540	1,312,737	1,294,280	1,305,680	1,051,950	1,298,661	1,339,130	1,209,490
Mar	2,373,479	2,687,339	3,347,979	3,102,228	2,708,913	3,085,704	2,480,572	3,069,271	2,804,233	2,855,382
Apr	4,359,637	4,930,630	5,329,597	5,333,691	4,622,282	5,305,403	4,394,762	5,277,269	4,466,770	4,909,309
May	6,754,493	7,542,367	7,893,199	7,931,661	7,098,888	7,889,682	7,024,759	7,761,271	6,601,535	7,298,424
Jun	9,547,662	10,170,534	10,365,269	10,545,944	9,708,101	10,490,155	9,219,692	10,178,084	8,575,030	9,692,389
Jul	12,200,738	12,909,669	12,611,756	13,270,627	12,271,349	13,200,464	11,471,888	12,696,757	10,731,550	12,187,251
Aug	14,513,111	15,340,714	14,916,782	15,688,845	14,519,870	15,605,924	13,466,262	14,933,149		
Sep	16,404,015	17,275,241	16,757,748	17,613,145	16,233,201	17,520,053	15,209,166	16,713,092		
Oct	17,593,139	18,627,201	17,821,660	18,957,898	17,655,767	18,857,638	16,240,454	17,958,873		
Nov	18,395,831	19,443,254	18,645,785	19,769,620	18,428,719	19,665,053	16,955,998	18,711,095		
Dec	18,813,618	19,955,800	19,088,818	20,279,402	18,820,030	20,172,086	17,300,527	19,184,057		

Performance Index

OPI	97%	98%	98%	92%	90%



Trend and Issue Analysis for C&I



➤ Issue Analysis for C&I Portfolio

- Over the last five years, the average portfolio has performed at 97-98% of the standard after weather adjustments, up to July 2023. However, since July 2023, the performance trend has declined. After accounting for weather corrections, the portfolio only reached around 90% from June to September 2023. We initiated an investigation into the cause of this decline. Despite this, the portfolio's performance improved from October 2023 through March 2024, once snow and weather corrections were made.
- Starting in April 2024, the performance trend declined again, lasting until the end of July 2024, with portfolio performance sitting at 90% after weather adjustments. This drop in performance during the summer mirrors the trend from summer 2023.
- To understand this recurring trend, we conducted a trend analysis for the summer seasons over the past five years for each site. From this analysis, we identified the key factors contributing to the decline in summer performance.



➤ Issue Analysis for C&I Portfolio - Continued

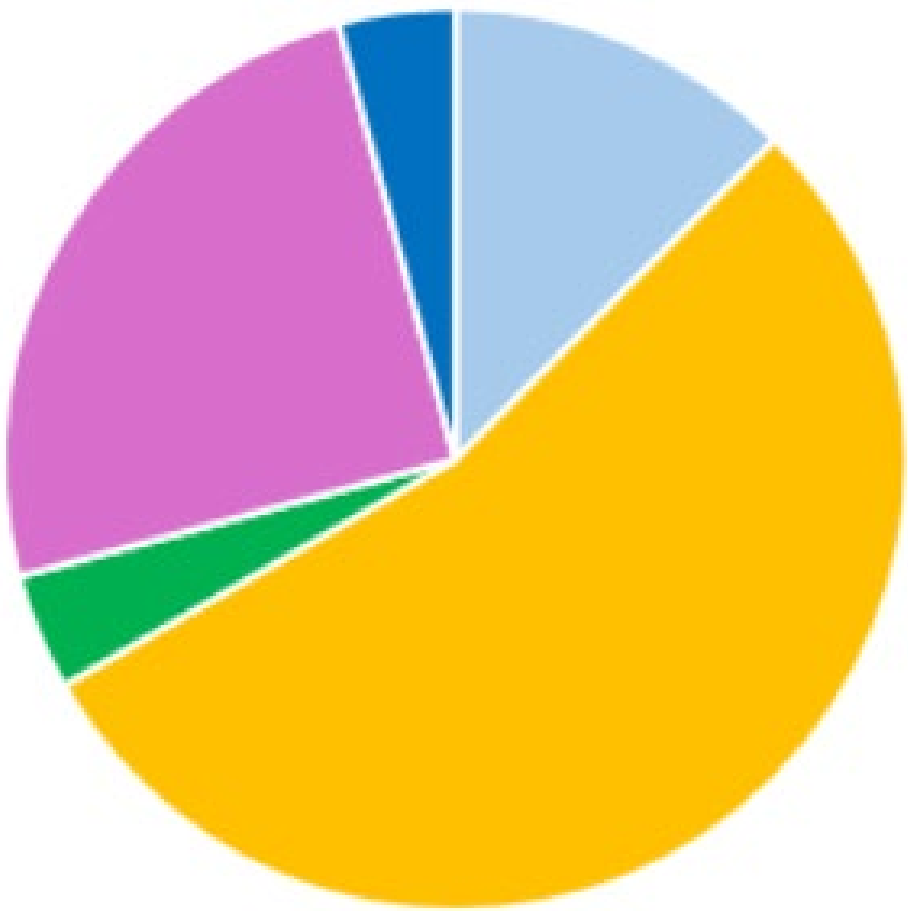
- Out of 131 projects, 91 have performed as expected during the summer after adjusting for weather-related underperformance. However, 40 projects, representing approximately one-third of the portfolio, are underperforming.
- The issues identified across these 40 projects account for an 13% underperformance across the entire portfolio.
- The table on the following pages highlights the various factors contributing to the overall portfolio losses.



➤ Issue Analysis for C&I Portfolio - Continued

YTD July 2024 Real Performance vs. Reference Number

Inverter Losses	Tracker Losses	Grid Losses or Re/Re	Weather Losses	Electrical Fault on Site	Total Revenue Losses
2%	7%	0.5%	3%	0.5%	13%
\$181,963	\$788,505	\$60,654	\$363,925	\$60,654	\$1,455,701





➤ Tracker Issues:

- We began noticing tracker-related issues at certain sites starting in the summer of 2023. These issues include tracker racking falling out of synchronization, motor failures, and actuator malfunctions. After analyzing the underperformance during the summers of 2023 and 2024, we've concluded that tracker performance is most affected during summer months when solar insolation angles are highest, while the impact is minimal during winter and spring.
- The failure rate of the trackers has increased, and as the system ages, components are beginning to fall out of warranty. This has led to higher failure rates for moving parts and increased repair complexity.
- Additionally, some tracker manufacturers have either gone out of business or significantly downsized, resulting in reduced technical support and longer response times.
- To address this, we are developing in-house methods and working with local steel shops to replicate parts and resolve programming and synchronization calibration issues.



➤ Tracker Solution:

- Where replacement parts are not available, we are working on developing our own solutions, including collaborating with local steel shops, to replicate parts.
- Additionally, we are increasing our inventory of tracker parts to ensure sufficient stock for future repairs.
- We are also negotiating with suppliers to acquire software for tracker upgrades and resolve programming and synchronization calibration issues.

The following page outlines the consolidated requirement of tracker parts we have gathered.



➤ Tracker Parts to be replaced and order for inventory:

Project Name	Parts Required	Tracker & Motor Brand	Estimated Total Cost (\$)
Celeste	08 x Motor	Magna	\$22,000
970 Old Muskoka Road	02 x motors, 1 x TCU	Magna, SolarFLex	\$34,700
38 Stephenson Road 8 W	02 x TCUs, 5 Rafts & 14 Rods	SunTrack	\$11,650
IP Public Works	10 x Actuators	Linak	\$11,300
Old Nordwood	05 Actuators	Linak	\$5,650
Le Blanc	03 x Z-Channels to fix table, 05 x Actuators	Linak	\$4,550
8010 Stonehouse Rd	08 x Actuator, 4 x TCUs, 3 Motors	SolarFLex, SunTrack	\$22,500
Cook	06 x actuators, 04 x TCUs	Magna, SunTrack	\$18,350
Fire Route 53	05 x TCUs	SunTrack	\$6,345
McGregor	02 x Linak Actutaors	Linak	\$2,040
Wellington	03 x Linak Actutaors	Linak	\$3,060
Derby Works	04 x TCUs	SunTrack	\$5,235
203 Acton Drive	03 x faulty TCUs, 01 x Gear Motor	SunTrack, SolarFLex	\$4,350
IP Rail Trail	05 x Linak actuators	Linak	\$5,650
IP Compost	03 x faulty TCUs, 02 x Gear Motor	SunTrack, SolarFLex	\$5,350
84 Quesnel Road W	04 x TCUs	SunTrack	\$5,235
3134 Main Street	02 x Gear Motors	SolarFLex	\$650
Dekoning	05 x actuators, 04 x TCUs	Progressive, SunTrack	\$15,150
Total (exc. HST)			\$183,765



➤ Inverter Issues:

- Some inverter brands, such as AE and KACO, have exited the market, making their inverters obsolete. While some brands are still available, their older inverter models have been discontinued in favor of updated technology. As a result, we need to procure new inverters from different brands to replace the obsolete models.
- In the interim, we are seeking third-party services to repair these obsolete inverters. Simultaneously, we are exploring more expedient solutions.
- We have compiled a list of the new inverters required and have estimated the associated costs (exc. HST) for replacing the obsolete models.



➤ Inverter Procurement List:

Project Name	Parts Required	Tracker & Motor Brand	Estimated Total Cost (\$)	Order Status
Celeste	08 x Motor	Magna	\$22,000	Ordered
970 Old Muskoka Road	02 x motors, 1 x TCU	Magna, SolarFLex	\$34,700	Motors Ordered. TCUs under procurement
38 Stephenson Road 8 W	02 x TCUs, 5 Rafts & 14 Rods	SunTrack	\$11,650	Ordered Rafts/ Rods TCUs under procurement
IP Public Works	10 x Actuators	Linak	\$11,300	To be ordered
Old Nordwood	05 Actuators	Linak	\$5,650	Processing Payment
Le Blanc	03 x Z-Channels to fix table, 05 x Actuators	Linak	\$4,550	Ordered
8010 Stonehouse Rd	08 x Actuator, 4 x TCUs, 3 Motors	SolarFLex, SunTrack	\$22,500	To be ordered
Cook	06 x actuators, 04 x TCUs	Magna, SunTrack	\$18,350	To be ordered
Fire Route 53	05 x TCUs	SunTrack	\$6,345	To be ordered
McGregor	02 x Linak Actutaors	Linak	\$2,040	Ordered
Wellington	03 x Linak Actutaors	Linak	\$3,060	To be ordered
Derby Works	04 x TCUs	SunTrack	\$5,235	To be ordered
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IP Rail Trail	05 x Linak actuators	Linak	\$5,650	To be ordered
IP Compost	03 x faulty TCUs, 02 x Gear Motor	SunTrack, SolarFLex	\$5,350	To be ordered
84 Quesnel Road W	04 x TCUs	SunTrack	\$5,235	Ordered
3134 Main Street	02 x Gear Motors	SolarFLex	\$650	Ordered
Dekoning	05 x actuators, 04 x TCUs	Progressive, SunTrack	\$15,150	Actuators ordered. TCUs awaitng availiabilty
Total (exc. HST)			\$183,765	



➤ Other Failure Items

➤ Transformer Issues:

- One of our sites' main transformer units failed last month. We have been actively seeking suppliers and replacement parts.
- Due to a significant increase in transformer demand in Ontario over the past two years, the lead time for units has risen from the industry standard of 4-6 months to 14-16 months in 2024. This extended lead time, coupled with rising material costs, has resulted in higher prices.
- We have received quote from an overseas supplier for ~\$70,000 with 5-6 months lead time for delivery.
- In the interim, we are in contact with the original manufacturer to see if the transformer can be repaired economically and the timeline for the same.

➤ Solar Module Failure

- We have 3 sites where some modules have failed. We need to replace the modules at these sites which would cost ~\$45,000.



Trend and Issue Analysis for Residential Portfolio



Monthly Revenue Data in Past 5 Years for the Residential Portfolio

	Monitoring Data	Reference Data	Monitoring Data	Reference Data	Monitoring Data	Reference Data	Monitoring Data	Reference Data	Monitoring Data	Reference Data
	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024
Jan	201,057	461,498	249,536	459,143	219,462	452,940	118,347	438,643	129,418	414,833
Feb	384,106	612,389	359,733	609,272	339,569	601,177	349,085	577,963	495,959	550,186
Mar	740,046	886,189	1,064,008	881,676	704,720	869,782	657,791	836,667	712,083	796,450
Apr	1,088,656	1,050,537	1,018,577	1,036,264	1,014,213	1,030,958	965,184	991,860	866,183	944,116
May	1,284,038	1,216,877	1,302,526	1,200,413	1,259,346	1,194,264	1,316,429	1,148,819	1,172,341	1,093,475
Jun	1,539,807	1,266,755	1,313,346	1,249,645	1,324,125	1,243,241	1,130,779	1,151,161	1,079,550	1,140,458
Jul	1,402,658	1,293,733	1,166,890	1,276,208	1,268,322	1,269,665	1,151,859	1,175,672	1,173,986	1,164,741
Aug	1,249,537	1,139,765	1,186,002	1,124,376	1,118,454	1,118,609	1,038,596	1,035,779		
Sep	967,670	890,419	952,662	878,484	847,478	873,976	884,996	804,444		
Oct	596,319	656,052	511,690	647,311	684,909	643,988	549,877	592,918		
Nov	406,521	377,328	396,730	372,345	373,623	370,432	381,136	341,104		
Dec	197,655	335,066	214,152	330,551	188,916	328,852	168,622	302,834		

Performance Index

OPI

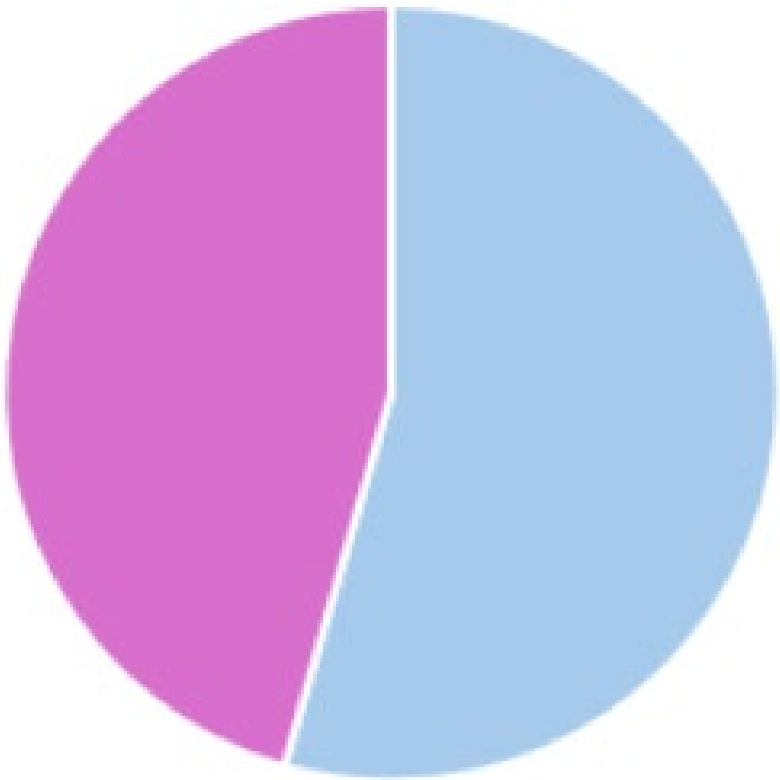
99%	99%	97%	95%	95%



➤ Issue Analysis for Residential Portfolio

YTD July 2024 Real Performance vs. Reference Number

Inverter Losses	Weather Losses	Total Revenue Losses
5%	4%	9%
\$258,469	\$216,270	\$474,740





➤ Solutions for Residential Portfolio

- We have brought in an additional team to troubleshoot the issues at these residential portfolio sites. We anticipate that, with increased manpower, the outstanding issues at the sites will be resolved more quickly.



Thank You

This is Exhibit “KKK” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September ____21____, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping loop structure.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

Mike Noel

From: Georgy Joseph <georgy.joseph@grasshopperenergy.com>
Sent: Monday, September 16, 2024 5:11 PM
To: Thomas Rorick; Jonathan Persaud; chris.jodhan; Faisal Shahab, P.Eng, PMP®,RMP®; Waseem Qureshi; Uwais Usmani; Jennifer Vandyne; Randy Kahn
Cc: Reveredo, Sebastian; Bate, Eric; Day, Brett; Jeremy Eisman; Luca Romeo; Jessy Pan
Subject: RE: Grasshopper: Post-Call
Attachments: GSC Solar Fund: Performance Update and Remediation Plan; GSC Solar Fund - First Drawdown from MMRA.xlsx; GSC Solar Fund Disbursement Certificate - Draw from MMRA - Sep 2024.pdf; GSC Solar Fund - Site Remediation History.xlsx

Good afternoon DB and Scotiabank teams,

Please see below the updated request in connection with the proposed draw from the Major Maintenance Reserve Account (MMRA) maintained with Scotiabank (Account no: 476960565113) post the call that we had on September 11th. I have attached the initial email on this topic sent to you on September 3rd for your reference.

- An updated request regarding the MMRA draw based on the two draw approach

In the email sent on September 3rd, we had mentioned the total requirement of \$599,425.45. But this amount only included the cost of equipment. As mentioned on the September 11th call, we have hired a subcontractor – New Era Solutions Inc. – to work on fixing the residential systems as we have tasked our in-house crew to work on remediating the C&I systems. We have made this arrangement as our crew has more experience and expertise in dealing with the more complex systems. The cost of the subcontractor’s services is \$17,000 per month and we’ll be using their services for 3 months, resulting in a total cost of \$51,000 (exc. HST). Further, we have also received quotes for various equipment, resulting in a reduction from the earlier estimates. Accordingly, please see below the updated amount that we are seeking to draw from the MMRA.

	Price	HST	Total	Amount Sought in t
Inverter	\$186,642.87	\$24,263.57	\$210,906.44	
Tracker Parts	\$181,015.00	\$23,531.95	\$204,546.95	
New Transformer	\$70,000.00	\$9,100.00	\$79,100.00	
Solar Modules	\$43,800.00	\$5,694.00	\$49,494.00	
Subcontractor Services	\$51,000.00	\$6,630.00	\$57,630.00	
Total	\$533,657.87	\$69,375.52	\$603,033.39	

The detailed break-up of the amounts above can be seen in the attached “First Drawdown from MMRA” excel file.

As discussed on the call, we understand that IE’s opinion is required for the lenders to respond to our draw request from the MMRA. Unfortunately, if we wait for the IE report, the portfolio remediation process would be delayed, resulting in further revenue losses. Further, post COVID, some equipment have long lead times and we are competing with other industry players to get hold of the long lead-time equipment.

Hence, we request that approx. half of the required amount as shown above (\$318,396.56) be drawn immediately (computations in the “First Drawdown from MMRA” excel file), while we wait for the IE report to get the remaining half disbursed. @Jennifer Vandyne, @Randy Kahn, I have attached the formal disbursement certificate with this email.

Nevertheless, we would request that the IE be directed to provide their opinion no later than one month as we expect many invoices to come due at that time.

- The C\$ amount of the first draw from the MMRA and remaining balance after drawing (shared in the ppt screen shared)

Please see below the updated MMRA balance build-up computation. The credit agreement mandates MMRA balance requirement of \$32/kWdc, to be funded by year 12 of the facility. With the portfolio size of ~76 MW, this equates to \$2,432,000. Out of this, 75% must be funded by year 9.

In the last 3 quarters, we have been funding \$50,748.50 per quarter to the MMRA, a slight decrease after 19 residential system buyouts were reported in September 2023.

Year Ending June	MMRA Balance Requirement per Credit Agreement	Opening Balance	Funding (inc. past interest income)	Withdrawal	C B
2024		\$682,079	\$233,964	-	\$9
2025		\$916,043	\$202,994	\$603,033	\$5
2026		\$516,004	\$202,994	-	\$7
2027		\$718,998	\$202,994	-	\$9
2028		\$921,992	\$202,994	-	\$1,1
2029		\$1,124,986	\$202,994	-	\$1,3
2030		\$1,327,980	\$202,994	-	\$1,5
2031		\$1,530,974	\$202,994	-	\$1,7
2032		\$1,733,968	\$202,994	-	\$1,9
2033	\$1,824,000	\$1,936,962	\$202,994	-	\$2,1
2034		\$2,139,956	\$202,994	-	\$2,3
2035		\$2,342,950	\$202,994	-	\$2,5
2036	\$2,432,000	\$2,545,944	\$202,994	-	\$2,7

In the table, I have represented annual periods as years ending in June to align with the anniversary of the current facility.

Please note that post the June 2024 waterfall when the MMRA balance increased to \$916,043, there have been interest credits to the tune of \$3,770 and \$3,364 for the months of July and August, respectively. These interest credits as well as any future interest credits are not included in the funding column for the future periods as the interest rates will change. I have included only the \$50,748.50 funding that we are doing every quarter and hence there will be slightly higher balance in the account than what is indicated in the table.

- An outline of the expected equipment that Grasshopper will purchase with the initial draw (based on the prior Excel/PDF shared outlining expected equipment purchases)
Please see the attached "First Drawdown from MMRA" excel file.
- Estimated cost to install and timeline to install the equipment from the first draw upon the MMRA
Please see the attached "First Drawdown from MMRA" excel file.
- If the prior inventory balance replaced projects with similar issues, can Grasshopper share performance data for these projects after equipment was replaced?
Please see the attached Site Remediation History file.

Regards



Georgy Joseph

Senior Associate, Corporate Finance

Office: +1 (416) 477-0726 x153

georgy.joseph@grasshopperenergy.com // grasshopperenergy.com

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From: Thomas Rorick <thomas.rorick@db.com>

Sent: September 12, 2024 4:45 PM

To: Georgy Joseph <georgy.joseph@grasshopperenergy.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>

Cc: Reveredo, Sebastian <sebastian.reveredo@scotiabank.com>; Bate, Eric <eric.bate@scotiabank.com>; Day, Brett <brett.day@scotiabank.com>; Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>; Jennifer Vandyne <jennifer.vandyne@db.com>; Randy Kahn <randy.kahn@db.com>

Subject: RE: Grasshopper: Post-Call

Classification: Confidential

DB can be available on Wednesday afternoon.

We will keep an eye out for the formal request to draw upon the MMRA. After which, we can work on responding to the request.

From: Georgy Joseph <georgy.joseph@grasshopperenergy.com>

Sent: Thursday, September 12, 2024 4:43 PM

To: Thomas Rorick <thomas.rorick@db.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>

Cc: Reveredo, Sebastian <sebastian.reveredo@scotiabank.com>; Bate, Eric <eric.bate@scotiabank.com>; Day, Brett <brett.day@scotiabank.com>; Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>; Jennifer Vandyne <jennifer.vandyne@db.com>; Randy Kahn <randy.kahn@db.com>

Subject: RE: Grasshopper: Post-Call

Hi Thomas,

We are working on the responses and will send it tomorrow afternoon.

On the meeting to discuss the bridging/capital support, can we have it on Wednesday (Sept 18) afternoon?

Regards



Georgy Joseph

Senior Associate, Corporate Finance

Office: +1 (416) 477-0726 x153

georgy.joseph@grasshopperenergy.com // grasshopperenergy.com

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From: Thomas Rorick <thomas.rorick@db.com>

Sent: September 11, 2024 3:47 PM

To: Georgy Joseph <georgy.joseph@grasshopperenergy.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>

Cc: Reveredo, Sebastian <sebastian.reveredo@scotiabank.com>; Bate, Eric <eric.bate@scotiabank.com>; Day, Brett <brett.day@scotiabank.com>; Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>; Jennifer Vandyne <jennifer.vandyne@db.com>; Randy Kahn <randy.kahn@db.com>

Subject: Grasshopper: Post-Call

Classification: Confidential

Hi Grasshopper team,

Thank you again for the time to go over the performance in more detail.

As mentioned on the call, can the Grasshopper team send to DB, Scotiabank and DBTCA (Jennifer Vandyne and Randy Kahn) the below:

- An updated request regarding the MMRA draw based on the two draw approach
- The C\$ amount of the first draw from the MMRA and remaining balance after drawing (shared in the ppt screen shared)
- An outline of the expected equipment that Grasshopper will purchase with the initial draw (based on the prior Excel/PDF shared outlining expected equipment purchases)
- Estimated cost to install and timeline to install the equipment from the first draw upon the MMRA
- If the prior inventory balance replaced projects with similar issues, can Grasshopper share performance data for these projects after equipment was replaced?

Can the Grasshopper team circulate its availability for Tuesday (Sept 17) to discuss solutions for bridging any financing needs as equipment is replaced?

Thomas Rorick | Infrastructure & Energy Financing | Deutsche Bank

Office: +1 (212) 250-0148 | Mobile Voice: +1 (917) 478-6299 | Mobile Text: +1 (646) 345-0669

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Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

This is Exhibit “LLL” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September ____21____, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping loop structure.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

Mike Noel

From: Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>
Sent: Thursday, November 7, 2024 11:40 AM
To: Thomas Rorick
Cc: Tayyaba Saleem; Jeremy Eisman
Subject: RE: Grasshopper: Post-Call

Hello again Thomas,
 Following up on this



Jonathan Persaud
 Chief Commercial Officer
 Office: 1.416.477.0726 x 133 // Mobile: 1.647.998.3102
 jonathan.persaud@grasshopperenergy.com // grasshopperenergy.com

Please consider the environment before printing this email. We're not against printing, we're against wasting resources. This message is private and confidential. If you have received this message in error, please notify the sender and delete the message immediately.

From: Jonathan Persaud
Sent: October 29, 2024 14:19
To: Thomas Rorick <thomas.rorick@db.com>
Cc: Tayyaba Saleem <tayyaba.saleem@grasshopperenergy.com>; Jeremy Eisman <jeremy.eisman@db.com>
Subject: RE: Grasshopper: Post-Call

Good afternoon Thomas,
 Thank you for your comments.

To answer your question, we have not as yet engaged any financial institutions for the refi. Is this something that DB would be interested in running for the US institutions? If so let's have a discussion about that.

On another note, have you made any determination about our request to draw 50% of the requested amount from the MMRA? At this point our team cannot progress the restoration of the portfolio any further without the spare parts that need to be purchased. Further, we are losing some of the "reserved" parts we had placed orders for as we cannot make the necessary payments. If we do not continue to make progress the portfolio's performance will continue to decline. Please let me know the status of this matter.

Thank you and look forward to your feedback.

From: Thomas Rorick <thomas.rorick@db.com>
Sent: October 23, 2024 11:54
To: Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>
Cc: Tayyaba Saleem <tayyaba.saleem@grasshopperenergy.com>; Jeremy Eisman <jeremy.eisman@db.com>
Subject: RE: Grasshopper: Post-Call

Hi Jonathan,

We appreciate the update. I understand we supported the partial discharge last Friday.

The refinancing process seems in the early stages, based on the below comments. Our management team is extremely focused on this ahead of legal maturity, rather than the ongoing asset sale process.

We understand Vince has been the main contact for the refinancing so far. However, we would be more comfortable if Grasshopper were to engage a financial institution to lead these efforts.

Has Grasshopper engaged any financial institutions it spoke to regarding the refinancing?

Sincerely,

Thomas Rorick | Infrastructure & Energy Financing | Deutsche Bank

Office: +1 (212) 250-0148 | Mobile Voice: +1 (917) 478-6299 | Mobile Text: +1 (646) 345-0669

From: Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>

Sent: Thursday, October 17, 2024 1:35 PM

To: Thomas Rorick <thomas.rorick@db.com>

Cc: Tayyaba Saleem <tayyaba.saleem@grasshopperenergy.com>; Vince Gasparro (vgasparro29@gmail.com) <vgasparro29@gmail.com>

Subject: RE: Grasshopper: Post-Call

Hello again Thomas I am following up on the refinancing effort update as promised on our call earlier this week.

The efforts have started in earnest and we have begun discussion with a number of financial institutions. The efforts have not matured to the point where it is meaningful to report progress with any particular FI. We are happy to provide updates as they become available with respect to this matter.

***** URGENT*****

On the other matter we briefly discussed which was the partial discharge. We have been notified that the transaction has a closing deadline of tomorrow at noon. This deadline is not extendable.

As we discussed in brief and my understanding is that Torys has been briefed in detail by Blaney this transaction does not affect the asset in any way.

Apparently Torys is reporting that they have not received instruction from the bank. Could you look into this please?



Jonathan Persaud

Chief Commercial Officer

Office: 1.416.477.0726 x 133 // Mobile: 1.647.998.3102

jonathan.persaud@grasshopperenergy.com // grasshopperenergy.com

Please consider the environment before printing this email. We're not against printing, we're against wasting resources. This message is private and confidential. If you have received this message in error, please notify the sender and delete the message immediately.

From: Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>

Sent: October 11, 2024 12:01

To: Thomas Rorick <thomas.rorick@db.com>

Cc: Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>; Sebastian.Reveredo@scotiabank.com; Brett.day@scotiabank.com; Eric.bate@scotiabank.com; Uwais Usmani <uwais.usmani@grasshopperenergy.com>; Georgy Joseph <georgy.joseph@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Vince Gasparro (vgasparro29@gmail.com)

<vgasparro29@gmail.com>

Subject: Re: Grasshopper: Post-Call

Dear Thomas,

I hope this message finds you well. We would like to provide you with an update regarding our current situation and our ongoing efforts to restore the asset to its regular performance levels.

Equity Infusion

We have engaged with our investor on the topic of equity contribution. Unfortunately, they have declined to provide any further equity at this time. Their decision is based on the following factors:

- During last year's refinancing, they contributed \$2.9 million in equity
- Since the refinancing, there have been no cash distributions. Cash sweeps in Q3 and Q4 2023 totalling \$1.6 million as well as proceeds from residential system sales of \$423k (Q3 2023) have been used to reduce the outstanding debt
- Moreover, we had transferred \$682,079 of MMRA funds from the previous credit facility, which exceeds the amount that we have requested. With the requested amount being drawn from the MMRA, we are still on course to meet the required MMRA balance of \$32/kWdc (75% by year 9, 100% by year 12) as laid out in the credit agreement with the ongoing quarterly contribution of \$51k.

Focus on Performance Restoration

Our primary objective remains to restore the portfolio performance to ensure compliance with the covenants outlined in the credit agreement. To this end, we are seeking your permission to draw \$318,396.56 from the MMRA without any further delay and the balance subject to the recommendations from DNV, without requiring additional equity contributions.

Performance Restoration Updates

Since the beginning of August, we have taken significant steps to enhance asset performance. By utilizing existing spare parts and mobilizing our entire field workforce, we have raised the portfolio Operating Performance Index (OPI) from 91.5% in July to 93.8% in August, exceeding the target of 92.3% laid out in the communication shared on September 16th. The OPI has been flat m/m in September, as we await the necessary spare parts and funding to finalize purchase orders.

Drawing from the MMRA

Grasshopper has placed a request for drawing \$603,033.39 from the MMRA, out of which \$318,396.56 is to be drawn immediately.

	Price	HST	Total	<i>Amount Sought in the F</i>
Inverter	\$186,642.87	\$24,263.57	\$210,906.44	
Tracker Parts	\$181,015.00	\$23,531.95	\$204,546.95	
New Transformer	\$70,000.00	\$9,100.00	\$79,100.00	
Solar Modules	\$43,800.00	\$5,694.00	\$49,494.00	
Subcontractor Services	\$51,000.00	\$6,630.00	\$57,630.00	
Total	\$533,657.87	\$69,375.52	\$603,033.39	

It is crucial to emphasize that our focus is on enhancing asset performance and ensuring proper credit servicing, rather than seeking additional capital, which would only provide a temporary fix.

Engagement with DNV

We have already shared the scope of work with DNV but have advised them to hold off on further actions until we have your agreement in principle regarding drawing from the MMRA.

Partial Discharge related to the Southlake Solar Project

This matter is unrelated to performance restoration and equity infusion. The landlord is severing a lot off his land for someone to build a house. It is far from the solar facilities and does not affect the access or connection either. As we understand, Torys have approved documents. The landlord is seeking to close the transaction next week and any delay would only serve to frustrate the landlord and damage their relationship with us.

Thank you for your understanding and consideration. We look forward to your prompt response to facilitate our ongoing efforts.

From: Thomas Rorick <thomas.rorick@db.com>

Sent: Thursday, October 10, 2024 17:34

To: Georgy Joseph <georgy.joseph@grasshopperenergy.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>

Cc: Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>

Subject: RE: Grasshopper: Post-Call

Classification: Confidential

Grasshopper team,

We received the request for partial discharge on the Southlake Solar project from Torys this afternoon.

It will be challenging for us to get internal approvals for this discharge as we are still waiting on an update about equity support and DNV's formal engagement.

Is the Grasshopper team available to discuss updates tomorrow morning?

Thomas Rorick | Infrastructure & Energy Financing | Deutsche Bank

Office: +1 (212) 250-0148 | Mobile Voice: +1 (917) 478-6299 | Mobile Text: +1 (646) 345-0669

From: Thomas Rorick

Sent: Tuesday, October 8, 2024 9:16 AM

To: Georgy Joseph <georgy.joseph@grasshopperenergy.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>

Cc: Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>

Subject: RE: Grasshopper: Post-Call

Classification: Confidential

Hi Grasshopper team,

I am following up on the below and our prior discussion on the need for clarity around equity support for the portfolio.

I understand it is quarter-end, but we will need an update before we can allow proceeds from the MMRA to be spent on the proposed changes.

Separately, has the Grasshopper team shared the scope of work with DNV yet for their review?

Sincerely,

Thomas Rorick | Infrastructure & Energy Financing | Deutsche Bank
Office: +1 (212) 250-0148 | Mobile Voice: +1 (917) 478-6299 | Mobile Text: +1 (646) 345-0669

From: Thomas Rorick

Sent: Wednesday, October 2, 2024 2:04 PM

To: Georgy Joseph <georgy.joseph@grasshopperenergy.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>

Cc: Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>

Subject: RE: Grasshopper: Post-Call

Classification: Confidential

Hi Grasshopper team,

I wanted to follow-up on the below.

Understand the team is working through quarter-end items, but wanted to raise again.

From: Thomas Rorick

Sent: Friday, September 20, 2024 3:45 PM

To: Georgy Joseph <georgy.joseph@grasshopperenergy.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>

Cc: Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>

Subject: RE: Grasshopper: Post-Call

Classification: Confidential

Georgy,

To follow-up on the call, before we can provide support for Grasshopper to draw on the MMRA, we need clarity on equity support for the portfolio.

Based on the closing model and debt sizing criteria, the sculpted term loan balance is C\$136.9m at the end of 3Q 2024.

Assuming Grasshopper makes the scheduled amortization payment in 3Q 2024, the actual ending term loan balance is C\$137.9m and there is C\$2.5m drawn on the DSR LC, resulting in an additional C\$3.5m of leverage on the portfolio (assuming current operating performance).

We will need to better understand equity's financial support for the C\$3.5m amount before approving the MMRA draw.

Sincerely,

Thomas Rorick | Infrastructure & Energy Financing | Deutsche Bank

Office: +1 (212) 250-0148 | Mobile Voice: +1 (917) 478-6299 | Mobile Text: +1 (646) 345-0669

From: Georgy Joseph <georgy.joseph@grasshopperenergy.com>

Sent: Monday, September 16, 2024 5:11 PM

To: Thomas Rorick <thomas.rorick@db.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>; Jennifer Vandyne <jennifer.vandyne@db.com>; Randy Kahn <randy.kahn@db.com>

Cc: Reveredo, Sebastian <sebastian.reveredo@scotiabank.com>; Bate, Eric <eric.bate@scotiabank.com>; Day, Brett <brett.day@scotiabank.com>; Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>

Subject: RE: Grasshopper: Post-Call

Good afternoon DB and Scotiabank teams,

Please see below the updated request in connection with the proposed draw from the Major Maintenance Reserve Account (MMRA) maintained with Scotiabank (Account no: 476960565113) post the call that we had on September 11th. I have attached the initial email on this topic sent to you on September 3rd for your reference.

- An updated request regarding the MMRA draw based on the two draw approach

In the email sent on September 3rd, we had mentioned the total requirement of \$599,425.45. But this amount only included the cost of equipment. As mentioned on the September 11th call, we have hired a subcontractor – New Era Solutions Inc. – to work on fixing the residential systems as we have tasked our in-house crew to work on remediating the C&I systems. We have made this arrangement as our crew has more experience and expertise in dealing with the more complex systems. The cost of the subcontractor's services is \$17,000 per month and we'll be using their services for 3 months, resulting in a total cost of \$51,000 (exc. HST). Further, we have also received quotes for various equipment, resulting in a reduction from the earlier estimates. Accordingly, please see below the updated amount that we are seeking to draw from the MMRA.

	Price	HST	Total	Amount Sought in t
Inverter	\$186,642.87	\$24,263.57	\$210,906.44	
Tracker Parts	\$181,015.00	\$23,531.95	\$204,546.95	
New Transformer	\$70,000.00	\$9,100.00	\$79,100.00	
Solar Modules	\$43,800.00	\$5,694.00	\$49,494.00	
Subcontractor Services	\$51,000.00	\$6,630.00	\$57,630.00	
Total	\$533,657.87	\$69,375.52	\$603,033.39	

The detailed break-up of the amounts above can be seen in the attached "First Drawdown from MMRA" excel file.

As discussed on the call, we understand that IE's opinion is required for the lenders to respond to our draw request from the MMRA. Unfortunately, if we wait for the IE report, the portfolio remediation process would be delayed, resulting in further revenue losses. Further, post COVID, some equipment have long lead times and we are competing with other industry players to get hold of the long lead-time equipment.

Hence, we request that approx. half of the required amount as shown above (\$318,396.56) be drawn immediately (computations in the "First Drawdown from MMRA" excel file), while we wait for the IE report to get the remaining half disbursed. @Jennifer Vandyne, @Randy Kahn, I have attached the formal disbursement certificate with this email.

Nevertheless, we would request that the IE be directed to provide their opinion no later than one month as we expect many invoices to come due at that time.

- The C\$ amount of the first draw from the MMRA and remaining balance after drawing (shared in the ppt screen shared)

Please see below the updated MMRA balance build-up computation. The credit agreement mandates MMRA balance requirement of \$32/kWdc, to be funded by year 12 of the facility. With the portfolio size of ~76 MW, this equates to \$2,432,000. Out of this, 75% must be funded by year 9.

In the last 3 quarters, we have been funding \$50,748.50 per quarter to the MMRA, a slight decrease after 19 residential system buyouts were reported in September 2023.

Year Ending June	MMRA Balance Requirement per Credit Agreement	Opening Balance	Funding (inc. past interest income)	Withdrawal	C B
2024		\$682,079	\$233,964	-	\$9
2025		\$916,043	\$202,994	\$603,033	\$5
2026		\$516,004	\$202,994	-	\$7
2027		\$718,998	\$202,994	-	\$9
2028		\$921,992	\$202,994	-	\$1,1
2029		\$1,124,986	\$202,994	-	\$1,3
2030		\$1,327,980	\$202,994	-	\$1,5
2031		\$1,530,974	\$202,994	-	\$1,7
2032		\$1,733,968	\$202,994	-	\$1,9
2033	\$1,824,000	\$1,936,962	\$202,994	-	\$2,1
2034		\$2,139,956	\$202,994	-	\$2,3
2035		\$2,342,950	\$202,994	-	\$2,5
2036	\$2,432,000	\$2,545,944	\$202,994	-	\$2,7

In the table, I have represented annual periods as years ending in June to align with the anniversary of the current facility.

Please note that post the June 2024 waterfall when the MMRA balance increased to \$916,043, there have been interest credits to the tune of \$3,770 and \$3,364 for the months of July and August, respectively. These interest credits as well as any future interest credits are not included in the funding column for the future periods as the interest rates will change. I have included only the \$50,748.50 funding that we are doing every quarter and hence there will be slightly higher balance in the account than what is indicated in the table.

- An outline of the expected equipment that Grasshopper will purchase with the initial draw (based on the prior Excel/PDF shared outlining expected equipment purchases)

Please see the attached "First Drawdown from MMRA" excel file.

- Estimated cost to install and timeline to install the equipment from the first draw upon the MMRA
Please see the attached "First Drawdown from MMRA" excel file.
- If the prior inventory balance replaced projects with similar issues, can Grasshopper share performance data for these projects after equipment was replaced?
Please see the attached Site Remediation History file.

Regards



Georgy Joseph
Senior Associate, Corporate Finance
Office: +1 (416) 477-0726 x153
georgy.joseph@grasshopperenergy.com // grasshopperenergy.com

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From: Thomas Rorick <thomas.rorick@db.com>
Sent: September 12, 2024 4:45 PM
To: Georgy Joseph <georgy.joseph@grasshopperenergy.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>
Cc: Reveredo, Sebastian <sebastian.reveredo@scotiabank.com>; Bate, Eric <eric.bate@scotiabank.com>; Day, Brett <brett.day@scotiabank.com>; Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>; Jennifer Vandyne <jennifer.vandyne@db.com>; Randy Kahn <randy.kahn@db.com>
Subject: RE: Grasshopper: Post-Call

Classification: Confidential

DB can be available on Wednesday afternoon.

We will keep an eye out for the formal request to draw upon the MMRA. After which, we can work on responding to the request.

From: Georgy Joseph <georgy.joseph@grasshopperenergy.com>
Sent: Thursday, September 12, 2024 4:43 PM
To: Thomas Rorick <thomas.rorick@db.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>
Cc: Reveredo, Sebastian <sebastian.reveredo@scotiabank.com>; Bate, Eric <eric.bate@scotiabank.com>; Day, Brett <brett.day@scotiabank.com>; Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>; Jennifer Vandyne <jennifer.vandyne@db.com>; Randy Kahn <randy.kahn@db.com>
Subject: RE: Grasshopper: Post-Call

Hi Thomas,

We are working on the responses and will send it tomorrow afternoon.

On the meeting to discuss the bridging/capital support, can we have it on Wednesday (Sept 18) afternoon?

Regards



Georgy Joseph
Senior Associate, Corporate Finance
Office: +1 (416) 477-0726 x153
georgy.joseph@grasshopperenergy.com // grasshopperenergy.com

Please consider the environment before printing this email. We're not against printing, we're against wasting resources. This message is private and confidential. If you have received this message in error, please notify the sender and delete the message immediately.

From: Thomas Rorick <thomas.rorick@db.com>
Sent: September 11, 2024 3:47 PM
To: Georgy Joseph <georgy.joseph@grasshopperenergy.com>; Jonathan Persaud <jonathan.persaud@grasshopperenergy.com>; chris.jodhan <chris.jodhan@mission2050.com>; Faisal Shahab, P.Eng, PMP®, RMP® <faisal.shahab@grasshopperenergy.com>; Waseem Qureshi <waseem.qureshi@grasshopperenergy.com>; Uwais Usmani <uwais.usmani@grasshopperenergy.com>
Cc: Reveredo, Sebastian <sebastian.reveredo@scotiabank.com>; Bate, Eric <eric.bate@scotiabank.com>; Day, Brett <brett.day@scotiabank.com>; Jeremy Eisman <jeremy.eisman@db.com>; Luca Romeo <luca.romeo@db.com>; Jessy Pan <jessy.pan@db.com>; Jennifer Vandyne <jennifer.vandyne@db.com>; Randy Kahn <randy.kahn@db.com>
Subject: Grasshopper: Post-Call

Classification: Confidential

Hi Grasshopper team,

Thank you again for the time to go over the performance in more detail.

As mentioned on the call, can the Grasshopper team send to DB, Scotiabank and DBTCA (Jennifer Vandyne and Randy Kahn) the below:

1. An updated request regarding the MMRA draw based on the two draw approach
2. The C\$ amount of the first draw from the MMRA and remaining balance after drawing (shared in the ppt screen shared)
3. An outline of the expected equipment that Grasshopper will purchase with the initial draw (based on the prior Excel/PDF shared outlining expected equipment purchases)
4. Estimated cost to install and timeline to install the equipment from the first draw upon the MMRA
5. If the prior inventory balance replaced projects with similar issues, can Grasshopper share performance data for these projects after equipment was replaced?

Can the Grasshopper team circulate its availability for Tuesday (Sept 17) to discuss solutions for bridging any financing needs as equipment is replaced?

Thomas Rorick | Infrastructure & Energy Financing | Deutsche Bank
Office: +1 (212) 250-0148 | Mobile Voice: +1 (917) 478-6299 | Mobile Text: +1 (646) 345-0669

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Please refer to <https://db.com/disclosures> for additional EU corporate and regulatory disclosures.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

This is Exhibit “MMM” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September ____21____, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping loop structure.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

Mike Noel

From: Thomas Rorick <thomas.rorick@db.com>
Sent: Monday, December 16, 2024 11:13 AM
To: Jonathan Persaud; Georgy Joseph
Cc: Tayyaba Saleem; Reveredo, Sebastian; Brennan, Christina; Day, Brett; carla.deeks@scotiabank.com; Richmond, Connor; Jeremy Eisman; Luca Romeo; Jennifer Vandyne; Randy Kahn
Subject: MMRA Release

Classification: Confidential

Jonathan and Georgy,

DB and Scotia have coalesced around the MMRA release conditions and propose the below structure:

Grasshopper to draw on the MMRA in two phases:

- o First phase: **\$318,396.56** draw subject to
 - The Borrower shall consent to the engagement of a third-party, institutional financial advisor, as approved by the Lenders, in their sole discretion, by no later than **January 15, 2025**, with all associated costs borne by the Borrower.
 - The Borrower shall engage DNV with the scope to include, but not limited to, review of the C&I structural issues, costs to remediate, and ongoing monitoring. Delivery of this report by no later than **January 30, 2025**.
- o Second phase: **\$284,636.83** draw subject too:
 - Confirmation of the third-party, institutional financial advisor engagement (due Jan 15/25)
 - Delivery of the DNV report (due Jan 30/25)

Additional items that Grasshopper must deliver by certain milestones are outlined below.

- By **March 15**, commencement of a sales effort, Grasshopper/financial advisor to provide the Lenders with a CIM and list of potentially interested parties, in form and content satisfactory to the Lenders, in their sole discretion.
- By **April 15**, delivery of LOIs from interested parties in form and content satisfactory to the Lenders, in their sole discretion.
- By **May 15**, delivery of a purchase and sale agreement that repays all Lender obligations, including accrued and unpaid interest, hedging mark-to-market, fees, and expenses in form and content satisfactory to the Lenders, in their sole discretion.
- By **June 29**, the Borrowers shall indefeasibly repay all Lender obligations, including accrued and unpaid interest, hedging mark-to-market, fees, and expenses.

DB and Scotia are available to discuss this proposal in more detail on Wednesday (December 18) from 3 PM – 4 PM and Thursday (December 19) 2 PM – 4 PM. We expect any discussion to take ~30 minutes.

Sincerely,

Thomas Rorick | Infrastructure & Energy Financing | Deutsche Bank
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This is Exhibit “NNN” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

GRASSHOPPER PERFORMANCE REVIEW

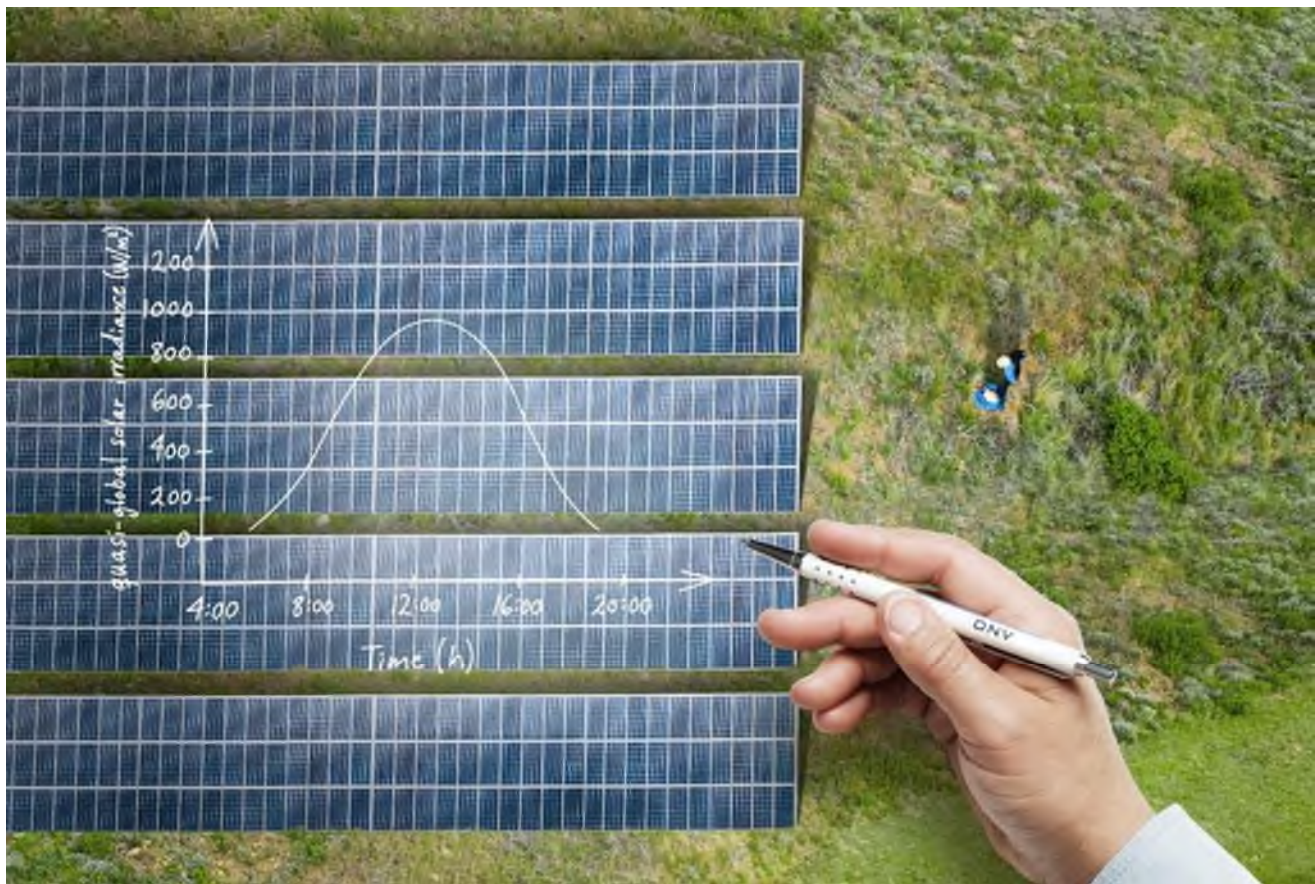
Technical Report

Grasshopper Solar Corporation

Document No.: 10555884-HOU-R-01

Issue: B, **Status:** Draft

Date: 01 April 2025



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Proposal reference:	396665-SF-P-01-A	
Document No.:	10555884-HOU-R-01-A	

Task and objective: This Report describes DNV's technical due diligence review, in its capacity as Independent Engineer, for a photovoltaic system.

Prepared by:	Verified by:	Approved by:
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	Senior Consultant	Principal Engineer

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Issue	Date	Status	Reason for Issue	Prepared by	Verified by	Approved by
A	21 March 2025	DRAFT	Preliminary Report	B. Dodge	S. Heller	G. Schloss
B	01 April 2025	DRAFT	Updates to remediation effort review and addition of preventative maintenance report reviews.	L. Henry K. Searcy B. Zanetti B. Dodge		G. Schloss

Table of contents

1	INTRODUCTION	1
1.1	Scope of work.....	1
2	PORTFOLIO OVERVIEW	2
2.1	Residential Portfolio	2
2.2	C&I Portfolio	2
3	OPERATIONAL PORTFOLIO PERFORMANCE INDEX.....	4
3.1	Residential Portfolio	4
3.2	C&I Portfolio	5
4	REVIEW OF GRASSHOPPER ASSET MONITORING PROCESSES	9
4.1	Asset monitoring process	9
4.2	Preventative maintenance	9
5	REVIEW OF REMEDIATION EFFORTS ON UNDERPERFORMING ASSETS	13
5.1	Tracker sites.....	13
5.2	Non tracker sites	15
6	SITE VISITS	16
6.1	Woodlawn.....	16
6.2	Celeste	18
7	REFERENCES.....	29

Appendices

APPENDIX A – ISSUES INDEX

List of tables

Table 2-1	Summary of inverter suppliers in the Residential Portfolio.....	2
Table 2-2	Summary of module suppliers in the Residential Portfolio.....	2
Table 2-3	Summary of inverter suppliers in the C&I Portfolio.....	3
Table 2-4	Summary of module suppliers in the C&I Portfolio.....	3
Table 2-5	Summary of racking type in the C&I Portfolio.....	3
Table 3-1	Summary Performance Index in the Residential Portfolio.....	4
Table 3-2	Average annual Performance Index by calendar month for the Residential Portfolio	5
Table 3-3	Summary Performance Index in the C&I Portfolio.....	5
Table 3-4	Summary of inverter suppliers in the C&I Portfolio.....	6
Table 3-5	Bottom 30 C&I assets – lifetime irradiance adjusted Performance Index.....	6
Table 3-6	2019 – 2024 Energy forecast by racking type	7
Table 3-7	2019 – 2024 Energy underperformance by racking type	8

List of figures

Figure 6-1	PV array.....	16
Figure 6-2	DC runs	17
Figure 6-3	Mounting of inverters	17
Figure 6-4	Wire management	18

Figure 6-5 Rows facing opposite directions	20
Figure 6-6 Modules facing different directions within the same row	21
Figure 6-7 Missing modules observed across the site	22
Figure 6-8 Modules stored in the open.....	22
Figure 6-9 Loose homerun cabling	23
Figure 6-10 Damaged ground cable, tracker motor cable not connected.....	24
Figure 6-11 Sungrow inverter #1.....	25
Figure 6-12 AC collection system	25
Figure 6-13 Vegetation overgrowth across site.....	26
Figure 6-14 Pyranometer installed on row #1	27
Figure 6-15 Module temperature sensor installed on row #1	27

1 INTRODUCTION

At the request of Grasshopper Solar Corporation (the “Customer” or “Grasshopper”), DNV has performed a technical due diligence review of Grasshopper’s operational portfolios of residential and commercial and industrial (“C&I”) photovoltaic PV systems (the “Residential Portfolio” and “C&I Portfolio” respectively and collectively the “Portfolios”). The Portfolios are located in Ontario, Canada.

1.1 Scope of work

The scope of work for the review is defined in the agreement resulting from the DNV Short Form Agreement for technical due diligence services, reference 396665-SF-P-01-A, dated 04 February 2025 (the “Agreement”). This technical report (the “Report”) is provided pursuant to the terms and conditions of the Agreement, and disclosure of the Report to other potential investors and/or lenders is subject to provisions of the referenced terms and conditions and the disclaimer at the front of this Report. The purpose of this Report is to summarize the status and content of Project documentation; evaluate Project technical risks within the scope of review and based on documentation submitted; recommend mitigation measures where appropriate; and advise on issues that appear technically incorrect, or inconsistent with Project documentation or industry standards.

The DNV scope of work includes the following:

- Operational portfolio performance index
- Review of asset monitoring practices
- Review of remediation efforts on underperforming assets
- Site visits

DNV’s scope of work did not include an assessment of the technologies used in the project, review of contractual documentation regarding EPC, O&M, or other items not identified above.

The following are general risk category definitions, note that the definitions are broad and if there is some nuance for certain risks, they will be described in the body of the report herein:

- Low = no significant cost or downtime and/or the Project is taking the appropriate steps.
- Moderate = non-zero cost implications, schedule impacts, minor functionality issues, or reduction in quality.
- High = material cost implications, schedule impacts, major functionality issues, or major quality issues.

Items requiring further clarification or action are noted in ***bold italics*** within this Report.

2 PORTFOLIO OVERVIEW

2.1 Residential Portfolio

Grasshopper's Residential Portfolio consists of 3,450 unique assets across 29,733 kWdc of aggregate capacity [1]. The average system size is 8.62 kWdc and the average first year energy forecast is 8,834 kWh [1]. All assets are located in Ontario, Canada. Inverter suppliers in the residential Portfolio are listed below in Table 2-1. Module suppliers in the Residential Portfolio are listed below in Table 2-2.

Table 2-1 Summary of inverter suppliers in the Residential Portfolio

Inverter supplier	Capacity kWdc	Percent of Portfolio by capacity
ABB	15	0%
Delta	173	1%
Enphase	664	2%
Fronius	10,841	36%
SMA	82	0%
Solaredge	17,958	60%
Total	29,733	100%

Table 2-2 Summary of module suppliers in the Residential Portfolio

Module supplier	Capacity kWdc	Percent of Portfolio by capacity
Canadian Solar Inc.	12,686	43%
Centennial Solar	9	0%
Conergy	3	0%
Eclipsall	13	0%
Hanwha Q-Cells	2,623	9%
Heliene	23	0%
Jinko Solar	238	1%
LG	9,894	33%
Panasonic	361	1%
ReneSola	2,939	10%
Sovello	70	0%
Trina Solar	874	3%
Total	29,733	100%

2.2 C&I Portfolio

Grasshopper's C&I Portfolio consists of 133 unique assets across 48,886 kWdc of aggregate capacity [2]. The average system size is 367.6 kWdc [2]. All assets are located in Ontario, Canada. Inverter suppliers in the C&I Portfolio are listed below in Table 2-3. Module suppliers in the C&I Portfolio are listed below in Table 2-4. Assets in the C&I Portfolio are constructed with three different types of racking: roof mount, fixed tilt ground mount, and single access tracker ground

mount. Racking characteristics of the C&I Portfolio are listed in Table 2-5. A breakdown of capacity by racking supplier was not provided.

Table 2-3 Summary of inverter suppliers in the C&I Portfolio

Inverter supplier	Capacity kWdc	Percent of Portfolio by capacity
Advanced Energy	4,106	8%
Fronius	6,986	14%
Huawei	4,585	9%
KACO	900	2%
SMA	1,499	3%
Solaredge	2,385	5%
Sungrow	28,425	58%
Total	48,886	100%

Table 2-4 Summary of module suppliers in the C&I Portfolio

Module supplier	Capacity kWdc	Percent of Portfolio by capacity
Canadian Solar Inc.	9,973	20%
Celestica	1,066	2%
Flextronics	4,388	9%
Hanwha	10,352	21%
Heliene	839	2%
JA Solar	4,392	9%
Jinko Solar	1,029	2%
LG	11,679	24%
Longi Solar	600	1%
ReneSola	1,379	3%
Silfab Solar Inc.	1,566	3%
Trina Solar	1,623	3%
Total	48,886	100%

Table 2-5 Summary of racking type in the C&I Portfolio

Racking type	Number of assets	Percent of Portfolio by count	Capacity kWdc	Percent of Portfolio by capacity
Single axis tracker	32	24%	14,078	29%
Fixed tilt ground mount	20	15%	9,983	20%
Roof mount	81	61%	24,825	51%
Grand Total	133	100%	48,886	100%

3 OPERATIONAL PORTFOLIO PERFORMANCE INDEX

DNV reviewed monthly actual and estimated production data for Grasshopper's residential and C&I Portfolios. Results are presented below. The raw production data DNV used to achieve the results below are presented in the spreadsheet 10555884-HOU-XL-01-A, submitted with this Report.

3.1 Residential Portfolio

DNV reviewed monthly production of the residential assets in the Residential Portfolio [1]. Of the 3,450 assets in the Residential Portfolio 3,338 were able to be included in DNV's analysis of historical production. Assets were removed due to lack of sufficient production data and / or lack of asset attribute data.

DNV irradiance adjusted actual monthly performance of each asset in the Residential Portfolio in order to remove the impact of more or less than expected irradiance. DNV used Solcast satellite irradiance data for the adjustment. To evaluate the performance of the Residential Portfolio compared to Grasshopper's forecast, DNV compared irradiance adjusted actual monthly production to the monthly forecast production for each asset (Performance Index). DNV did not review the process by which Grasshopper forecasts production. The Residential Portfolio has performed at 96.2% of Grasshopper's expected performance on an irradiance adjusted basis over the lifetime of the analysis, which consisted of January 2019 to December 2024. DNV notes that performance dipped in 2022 and 2023, however rebounded in 2024. DNV also notes that it is normal for individual assets in residential portfolios to perform well outside expected ranges. For example, 894, or 28% of residential assets performed below 85% of expected production on an irradiance adjusted basis in 2024. There were also 378 assets, or 12% of the Residential Portfolio that performed above 115% of expected production during the same period. Residential energy forecasting is inherently uncertain for any specific asset due to the nature of forecasting tools, however over a portfolio of thousands of systems, uncertainties of individual asset forecasts tend to smooth out assuming no inherent bias in the forecasting model.

DNV finds the lifetime irradiance adjusted performance of the Residential Portfolio to be in line with other third-party owned residential portfolios in North America.

Table 3-1 Summary Performance Index in the Residential Portfolio

Production year	Irradiance adjusted Performance Index
2019	97.89%
2020	97.12%
2021	96.97%
2022	93.66%
2023	94.62%
2024	96.79%
Lifetime	96.21%

DNV also noted a material difference in the performance of the Residential Portfolio by month. Production in summer months appears to be above expectations whereas performance in winter months appear to be below expectations. This is most likely due to the dust and snow soiling models used in energy forecasting, which DNV has not reviewed. Soiling in winter months appears to be optimistic and soiling in summer months appears to be overly conservative. DNV finds this to be a low overall risk to the Residential Portfolio, as the average performance across the year is within expectations for third-

party owned residential portfolios, and the quantity of energy produced in winter months in Ontario is much less than the energy produced in summer months.

Table 3-2 Average annual Performance Index by calendar month for the Residential Portfolio

Calendar month	Average of annual irradiance adjusted Performance Index
January	46.5%
February	63.9%
March	93.1%
April	99.2%
May	106.9%
June	105.0%
July	104.1%
August	105.8%
September	106.4%
October	95.2%
November	97.2%
December	60.4%

3.2 C&I Portfolio

DNV reviewed monthly production of the C&I assets in the C&I Portfolio [2]. Of the 133 assets in the C&I Portfolio 129 were included in DNV's analysis of historical production. One asset, 7292 Colonel Talbot Rd, London ON, was removed from the analysis because it burned down in a structure fire and is not anticipated to be rebuilt. Three other assets were removed due to insufficient production data, or lack of asset attribute data.

DNV irradiance adjusted actual monthly performance of each asset in the C&I Portfolio in order to remove the impact of more or less than expected irradiance. DNV used Solcast satellite irradiance data for the adjustment. The C&I Portfolio performed at 91.3% of Grasshopper's expected performance on an irradiance adjusted basis over the lifetime of the analysis, which included data from January 2019 to December 2024. DNV notes that performance dipped in 2024 relative to previous years. Annual irradiance adjusted performance index is shown in Table 3-3 below. DNV views an irradiance adjusted performance index of 91.3% to be on the lower end of the range DNV has observed in other operational C&I portfolios in North America.

Table 3-3 Summary Performance Index in the C&I Portfolio

Production year	Irradiance adjusted performance index
2019	89.0%
2020	92.5%
2021	93.7%
2022	91.0%
2023	91.2%
2024	89.6%

Production year	Irradiance adjusted performance index
Lifetime	91.3%

The table below shows annual and lifetime irradiance adjusted Performance Index by racking type. Single axis tracker projects have underperformed materially in most years with decreasing performance from 2021 to 2024. Fixed tilt ground mount systems and roof mount systems generally perform within the expected range for a C&I portfolio in North America, however, DNV would expect roof mount systems to perform slightly better.

Table 3-4 Summary of inverter suppliers in the C&I Portfolio

Racking type	Lifetime adjusted Performance Index	2019	2020	2021	2022	2023	2024
Single access tracker	85.6%	80.6%	89.7%	92.1%	87.3%	84.5%	77.2%
Fixed tilt ground mount	95.1%	100.3%	94.2%	95.2%	93.4%	97.5%	92.3%
Roof mount	94.0%	93.2%	94.1%	94.3%	92.8%	93.6%	94.8%
Lifetime	91.3%	89.0%	92.5%	93.7%	91.0%	91.2%	89.6%

DNV reviewed the 30 worst performing assets on a lifetime irradiance adjusted basis. Of the bottom 30 performers, 15 are single axis trackers, 14 are rooftop, and one (1) is a fixed tilt ground mount system. Of the bottom 10 performers, six (6) are single axis trackers and four (4) are roof mount systems.

Table 3-5 Bottom 30 C&I assets – lifetime irradiance adjusted Performance Index

Asset	Racking type	Lifetime irradiance adjusted Performance Index
Celeste	SAT	49.7%
405 Eastport Blvd, Hamilton	Rooftop	61.2%
25 Museum Dr., Orillia	Rooftop	65.5%
970 Old Muskoka Road	SAT	66.4%
Old Nordwood	SAT	73.0%
38 Stephenson Road 8 W	SAT	75.0%
Le Blanc	SAT	75.4%
8010 Stonehouse Rd	SAT	76.1%
192 Mary Street, Brantford	Rooftop	77.3%
54 Parkway Ave., Markham	Rooftop	78.4%
107 & 109 Greenock Street East, Port Dover	Rooftop	78.5%
Fire Route 53	SAT	78.7%
Hopkins	SAT	79.0%
Woodlawn	Rooftop	79.0%
490 Elgin St., Brantford	Rooftop	79.1%

Asset	Racking type	Lifetime irradiance adjusted Performance Index
Snow Valley	Rooftop	82.0%
313 Pipeline Rd	SAT	82.4%
2100 Main St Val Caron	Rooftop	83.0%
760 Wharnccliffe Rd S London N6J 2N4	Rooftop	83.5%
IP Public Works	SAT	83.8%
Cook	SAT	85.9%
Mill Street	Rooftop	86.0%
G5	Ground mount	86.1%
329 Parkside Dr., Waterdown	Rooftop	86.3%
Colborne	SAT	86.4%
Crowley Line	SAT	86.5%
Wellington	SAT	87.8%
71 City View Drive, Toronto	Rooftop	88.0%
Kings Warf	SAT	88.1%
2449 Dundas St. E, London ON, N5V 3C8	Rooftop	88.7%

The underperformance of tracker systems is magnified within the C&I Portfolio because single axis tracker systems are designed to capture and produce more energy than fixed tilt systems, meaning that they have a higher expected energy yield (kWh/kW). While there are only 32 single axis tracker systems (24% of the C&I Portfolio by count) the forecast energy of these single axis tracker systems is 35% of the C&I Portfolio forecast from 2019 through 2024.

Table 3-6 2019 – 2024 Energy forecast by racking type

Racking type	Number of assets	Percent of Portfolio by count	Capacity [kWdc]	Percent of Portfolio by capacity	Forecast energy for period [MWh]	Percent of overall forecast
Single axis tracker	32	24%	14,078	29%	116,258.4	35%
Fixed tilt ground mount	20	15%	9,983	20%	58,614.3	18%
Roof mount	81	61%	24,825	51%	157,766.2	47%
Grand Total	133	100%	48,886	100%	332,638.9	100%

DNV quantified the amount of underperformance over the period of measurement. From 2019 to 2024, the C&I Portfolio underperformed by 29,020 MWh when actual irradiance adjusted performance is compared to expected production. Using the raw production data provided by Grasshopper, the C&I Portfolio underperformed by 29,928 MWh. Using irradiance adjusted production data, single axis tracker systems contributed to 57.5% of the overall C&I Portfolio underperformance despite being only 29% of the C&I Portfolio by capacity.

Table 3-7 2019 – 2024 Energy underperformance by racking type

Racking type	Actual irradiance adjusted energy produced [MWh]	Forecast energy for period [MWh]	Magnitude of underperformance [MWh]	Percent of overall underperformance
Single axis tracker	99,557.3	116,258.4	16,701.14	57.5%
Fixed tilt ground mount	55,758.3	58,614.3	2,856.05	9.8%
Roof mount	148,302.5	157,766.2	9,463.70	32.6%
Grand Total	303,618.0	332,638.9	29,020.89	100.0%

4 REVIEW OF GRASSHOPPER ASSET MONITORING PROCESSES

4.1 Asset monitoring process

DNV received a summary of Grasshopper's asset management processes [3]. The document included a description of asset management processes, workflows, and tools used to manage asset performance. DNV notes that the document received does not appear to be an internal standard operating procedure which asset managers and performance engineers adhere to, but is instead a summary of Grasshopper's overall approach to asset management. The document indicates that residential and C&I asset data, inclusive of asset attributes, contractual information, financial health, and historical performance, lives in an Excel document stored on SharePoint. The monitoring team is designated as the owner of this document. The document serves as the input data for Grasshopper's customer relationship management (CRM) platform.

Asset monitoring is performed via a third-party Meteocontrol platform that integrates into Grasshopper's PowerBI portal. The document indicates that the performance engineer conducts regular performance evaluations for each project which includes analyzing production trends and comparing performance against weather data at daily, weekly, and annual intervals. DNV notes it is unclear where weather data is derived from. DNV understands that at least some sites have weather stations to collect site specific weather data. The document indicates that the analysis of trends supports the development of predictive analytics to better forecast production and maintenance needs. DNV has not been provided with an example of the referenced predictive analytics. In the provided C&I production file [2], Grasshopper noted that multiple assets that were acquired and added to the C&I Portfolio underperformed due to optimistic seller PVSyst forecasts, which suggest that forecasts have not been updated for these particular assets. This type of structural underperformance will continue to drag down the C&I Portfolio production index unless these forecasts are updated.

Grasshopper's monitoring team is responsible for creating work orders in Grasshopper's CRM system when system faults are detected. DNV notes the process for identifying faults is not specified in the document. The performance engineer also participates in work order creation based on their experience with the asset. Work orders include as much information about the fault as is available. Work orders are then sent to the operations team which reviews work orders during daily operations meetings and work orders are assigned to field crews. The field crew is responsible for completing the assigned work order. The operations manager is responsible for closing out work orders in the CRM system. The monitoring team then confirms that production has been restored to expected production. To the extent a production discrepancy persists, the monitoring team will discuss with the operations team to ensure the issue is properly addressed. DNV notes that it is unclear how the operations team interacts with Grasshopper's warehouse of spare parts or addresses failed equipment that is not held in spare parts inventory. It is also not clear who is responsible for handling return merchandise authorizations (RMAs) for failed equipment that is still under warranty. Grasshopper employs 10 field crew that operate in teams of two.

DNV finds the asset monitoring process to be generally reasonable, albeit lacking in specifics around weather data used to evaluate real time production, the ability of Grasshopper's algorithms to perform predictive analytics, which systems are used to detect asset level faults, and how failed equipment is handled.

4.2 Preventative maintenance

The summary of Grasshopper's asset management processes included a scope of work for preventative maintenance to be performed for each C&I asset on an ongoing or annual basis. DNV finds the scope of work to be generally reasonable. DNV also received four (4) years of preventative maintenance reports for four (4) assets selected by DNV.

4.2.1 Preventative maintenance report reviews

DNV reviewed preventative maintenance (“PM”) reports for four (4) assets from 2021-2024. Reports were reviewed against the preventative maintenance scope of work presented in Grasshopper’s summary of Asset Monitoring and Management Process [3]. DNV’s summary of each review is below. A detailed summary of DNV’s review is presented in the attached spreadsheet 10555884-HOU-XL-01-A.

DNV notes that while aerial thermal imaging is scoped as an annual task, Grasshopper clarified that aerial thermal imaging is only carried out if there is an issue on site [4]. Annual inspection is typically considered preventive maintenance, however the annual inspections appear to include ongoing corrective maintenance.

Ongoing issues at each site indicate that adjustments to preventive and corrective maintenance practices may be warranted to effectively identify root causes, remediate problems, and mitigate lost production for those items within the operator’s control. Specifically, DNV expects that preventative maintenance reports and or quarterly operating reports clearly establish issues identified at each site, provide context for those issues, and clearly provide steps taken to resolve issues or identify next steps to resolve issues.

4.2.1.1 Celeste

DNV reviewed the annual PM reports for maintenance completed on 08 June 2021, 15 December 2022, 25 October 2023, and 21 September 2024. Documentation quality and level of detail are not consistent from year to year. Issues and repairs identified in cover sheet summaries do not include context or steps taken to resolve them, and specific inverters or other equipment involved are not explicitly identified. For example, the 2023 technician summary mentions four (4) inverters were troubleshot, and damaged strings/dc wiring were rehabilitated. However, the report does not indicate which inverters and strings were affected. Many line items do not include example photos, and almost no line items include comments. Inspections do not have consistent inclusion or classification of combiner panels, disconnects/switches, and both transformers at this site. Equipment thermal IR scans are not fully and consistently completed each year. The completion status is unknown for many tasks listed in the Preventive Maintenance section of the Asset Management and Monitoring Process document, particularly with respect to telecommunications, SCADA, NETA inspections, MV transformer cable inspections, and inverter manufacturer-recommended inspections. Aerial IR scans of the facility are not available. The annual status of various connections, such as grounding or dc terminations, cannot be verified with re-used photos from previous years.

Each preventative maintenance report describes similar issues that occur year after year such as damaged strings, downed inverters, and communication outages.

4.2.1.2 Old Muskoka

DNV reviewed the annual PM reports for maintenance completed on 26 March 2021, 14 October 2023, and 19 April 2024. No report was available for 2022. Maintenance occurred over three months in 2023 and over more than one month in 2024. Tracker operations and faults are an ongoing and substantial challenge for this site, and communications were a perennial reported problem. For example, in 2023, the annual inspection revealed eight (8) non-functional trackers including two faulty motors, missing modules, and offline communications. As noted for other sites, inspection line items provide little to no context for troubleshooting or corrective actions. Select photos indicated potential safety hazards. Transformer inspections tended to be cursory or nonexistent and below industry standards. Maintenance of telecommunication and sensors was below industry standards.

DNV reviewed separate Brush Clearing Reports dated 25 August 2021, 15 August 2022, and 27 October 2024. No brush clearing report was supplied for 2023. The two August reports indicated vegetation reaching the leading (bottom) edge of the modules, and the October 2024 report indicated much higher vegetation that reached the torque tube on which the modules are balanced. At that height, vegetation may interfere with tracker operation and “latch” on to electrical enclosures. The PM standards in the Grasshopper’s Asset Monitoring and Management Process specify that vegetation should remain below the leading edge of the module.

The inverters at this site are mounted on the exterior wall of an equipment building. The 2021 PM report showed pooling water beneath the inverter bus gutter, which hindered access to and maintenance of the inverters. The 2023 Brush Clearing Report showed vegetation reaching the bus gutter beneath the inverters. DNV recommends addressing drainage and vegetation to enable ready access to the inverters and prevent flooding of equipment.

From the 2021 PM report, photos of disconnect switches show torque marks are not aligned. In addition, there appears to be heat or corrosion damage on one conductors’ fuse, where discoloration at the termination and fuse label damage can be seen. However, the inspection point was passed without comment. Heat buildup around terminations increases likelihood of hardware failure, has potential to damage surrounding equipment, and can impact production in the event of a fault.

Based on observations of technicians working on live enclosures without electrically insulated gloves, DNV recommends electrical safety refresher training for any staff who will work on site.

Wire management on site could improve, though DNV acknowledges that is an installation issue.

Maintenance of telecommunication and sensors is below industry standards. The 2021 PM report indicated that the pyranometer was calibrated but did not include a calibration certificate. Typically, pyranometers are re-calibrated every two years to ensure accurate measurement of irradiance at the site, and thus accurate expected, weather-adjusted production. PM reports in 2023 and 2024 did not indicate recalibration. The same photo of the pyranometers appeared to be submitted in both the 2023 and 2024 reports.

4.2.1.3 192 Mary

DNV reviewed the annual PM reports for maintenance completed on 20 May 2021, 17 June 2022, 28 March 2023, and 12 March 2024. Snow accumulation was present during the 2024 inspection. Documentation quality and level of detail are not consistent from year to year. Issues and repairs identified in cover sheet summaries do not include context or steps taken to resolve them, and specific inverters or other equipment involved are not explicitly identified. For example, the 2024 cover page mentions that communication and inverter arc fault issues addressed, but the report does not identify which inverter(s) was or were involved. Many line items do not include example photos, and almost no line items include comments. Inspections don’t have consistent inclusion or classification of combiner panels, disconnects/switches, and both transformers at this site. Equipment thermal IR scans are not fully, consistently completed each year; some years did not include internal IR scans beyond an example inverter. Transformer inspections tended to be cursory. The completion status is unknown for many tasks listed in the Preventive Maintenance section of the Asset Management and Monitoring Process document, particularly with respect to telecommunications, SCADA, NETA inspections, MV transformer cable inspections, and inverter manufacturer-recommended inspections. Aerial IR scans of the facility are not available. Some wire management could be improved; for example, using a large metal hose clamp to secure a grounding conductor may cause chafing over long periods.

Each preventative maintenance report describes similar issues that occur year after year such as intermittent communications; downed strings and inverters; ground faults, which can cause strings and inverters to stop producing; and defective optimizers.

4.2.1.4 490 Elgin

DNV reviewed the annual PM reports for maintenance completed on 29 November 2021, 23 November 2022, 04 August 2023, and 12 March 2024. Snow accumulation was present during the 2021 inspection. As with other sites, documentation quality and level of detail are not consistent from year to year. Issues and repairs identified in cover sheet summaries do not include context or steps taken to resolve them, and specific inverters or other equipment involved are not explicitly identified. Many line items do not include example photos, and almost no line items include comments. Inspections don't have consistent inclusion or classification of combiner panels, disconnects/switches, and both transformers at this site. Equipment thermal IR scans are not fully, consistently completed each year; with some years only providing exterior IR scans of transformers. Evidence of photos being reused from year to year are present, but less so than Celeste. The completion status is unknown for many tasks listed in the Preventive Maintenance section of the Asset Management and Monitoring Process document, particularly with respect to telecommunications, SCADA, NETA inspections, MV transformer cable inspections, and inverter manufacturer-recommended inspections. Aerial IR scans of the facility are not available. Damage to transformer enclosure is seen in photos but not indicated or noted within the reports.

Most preventative maintenance reports have brief descriptions, with year 2021 noting "minor issues found on site, we rectified them". There is no additional information as to what these issues were. Years 2022 and 2023 both noted inverter production issues; however, no voltage and current measurements were recorded in 2022, and the 2023 report only included four (4) MPPT measurements.

5 REVIEW OF REMEDIATION EFFORTS ON UNDERPERFORMING ASSETS

DNV was provided with a list of recent O&M activities for tracker and non-tracker assets for 40 underperforming assets [5]. The information provided included issues identified on particular assets, the status of the issue, and the outstanding remediation activities. DNV requested additional information including timing of the activities performed to date and anticipated timing of resolution. The anticipated timing of completed and anticipated repairs is still unclear in several cases. One commonality DNV observed is related to repair of tracker systems. Axsus Solar / Magna (Axsus Solar) and GP Joule trackers have proven to be particularly challenging to maintain especially as the systems age and warranties expire. Axsus Solar was acquired by Polar Racking in 2022 [6]. Grasshopper stated that Polar Racking is not honoring warranties for Axsus Solar tracking systems. Similarly, GP Joule was acquired by Goldbeck Solar in 2022 [7]. Grasshopper noted that GP Joule is honoring warranties, however warranty support is limited and processes can take several weeks to months. DNV requested but has not received a description of Grasshopper's plan to address ongoing issues with Axsus Solar and GP Joule tracker systems. Common issues noted on tracker systems are broken tables, failed motors, failed tracker control units (TCUs), and failed actuators. Grasshopper's descriptions of issues are included in an Excel attachment to this Report 10555884-HOU-XL-01-A Asset O&M Notes. Grasshopper noted during a call with DNV that in some cases where warranties for tracker tables are not being honored or where replacement parts are not readily available, Grasshopper has engaged third-party metal fabricators to manufacture replacement parts. DNV views this to be a creative and reasonable path given the current status of tracker suppliers in the C&I Portfolio, however notes that designing parts to withstand required loads can be challenging and recommends confirming design calculations with a third party.

A review of Grasshopper's O&M notes for select assets are provided below.

5.1 Tracker sites

Celeste: Performed at 37% of expected production in 2024 on an irradiance adjusted basis. Grasshopper's O&M notes indicate a faulty tracker PC, stuck motors, and 25 modules damaged and removed from the array. DNV performed a site visit at Celeste. Notes from DNV's site visit are included in Section 6. Notes indicate that all motors except eight (8) have been fixed or replaced, the PC software has been reset, and the module replacement is in progress. Notes also indicate that a radio signal issue was identified and resolved with the help of a third party engineer, however timing of these events were not included. Comments indicate that Axsus is not honoring the warranty, however notes in another section of the sheet indicate that Axsus is honoring warranties. DNV understands that the racking was damaged during the winter of 2023 and that in the summer of 2023 Grasshopper engaged their own metal fabricator to make replacement parts for the damaged racking. Comments also indicate that the site should be operating at around 90% of expected production in its current state however the SCADA system is not properly communicating production and so production data is not being fully reported. On DNV's site visit, it was observed that the array is stowed at multiple tilt angles. Tracker systems that are stowed would likely produce significantly less than 90% of expected production in a fixed position. DNV also noted that 25 modules had been delivered to the site and were on the ground uncovered. ***DNV requests to understand whether Grasshopper anticipates that replacement of the faulty motors will bring production back to expected levels.***

38 Stephenson Road: Performed at 58% of expected production in 2024 on an irradiance adjusted basis. O&M notes indicate that the tracker PC was not functional, two (2) motors were faulty, one (1) TCU was faulty, and 50 modules needed to be replaced. Notes indicate that the PC was turned on and all trackers were reset and working and that panel replacement was in progress. Outstanding issues according to notes provided on 19 February 2025 include two (2) TCUs, 50 modules, 5 rafts, and 14 rods. Updated O&M notes provided on 24 March indicate that rods have been manufactured and are ready for installation, and that the only remaining issue is the racking system, which requires repairs [8]. The tracker

damage was identified in spring 2024. Grasshopper indicated that delays in remediating tracker issues were caused by delays in obtaining the tracker manufacturer's TCU. It appears that the modules required for the site are not presently available in Grasshopper's warehouse. ***DNV requests to understand whether the tracker could have been repaired ahead of receiving the TCUs, and whether the modules are in hand and have been replaced, or if the tracker needs to be repaired ahead of module replacement..***

Old Norwood: Performed at 61% of expected production in 2024 on an irradiance adjusted basis. O&M notes indicate tracker software was not functioning, five (5) actuators were faulty, and five (5) modules needed replacing. Issues were identified in early 2024. Notes indicate that the tracker software has been reset and the modules have been replaced. Follow-up notes indicate that the actuators have been replaced. DNV notes that production of Old Norwood has not improved across 2024 as would have been expected if issues were fully resolved. ***DNV requests to understand whether additional remediation efforts are required on this asset or whether it should be functioning as expected.***

8010 Stonehouse: Performed at 61% of expected production in 2024 on an irradiance adjusted basis. O&M notes indicate that trackers were not working due to software issues, three (3) motors and two (2) TCUs required replacement. Notes also indicate that the issues have been remediated and that the issues are still outstanding. The issues were identified in late 2023. SolarFlex Rack is not honoring the warranties citing normal wear and tear. Updated O&M notes provided on 24 March 2025 indicate that all issues at this site have been fixed. The performance of the asset throughout 2024 indicates that issues have not been resolved. Irradiance adjusted performance in December 2024 was 53% of expected production. ***DNV requests to understand when performance is anticipated to return to expected levels.***

Cook: Performed at 81% of expected production in 2024 on an irradiance adjusted basis. O&M notes indicate the tracker experienced software issues, six (6) tables were twisted, and three (3) TCUs require replacement. Issues identified in 2023 and 2024. Notes indicates all items have been resolved except for TCUs. Updated O&M notes provided on 24 March 2025 indicate that all issues at this site have been fixed except for the replacement of 30 modules which the Customer has indicated are in its warehouse and will be replaced in April 2025. Irradiance adjusted performance of this asset in 2024 indicate that winter months are performing well however summer months were still suffering. The customer indicated that the fabrication of table components for this site can be applied to other failed tracker components on other sites to the extent applicable [8].

Dekoning: Performed at 68% of expected production in 2024 per Grasshopper's unadjusted production data. DNV notes this asset was removed from production analysis due to insufficient asset attribute data. O&M notes indicate actuators faulty for four (4) arrays, four (4) TCUs need replacement, and 1 array is twisted. Issues identified in August 2023. Updated O&M notes provided on 24 March 2025 indicate that the TCU issues have been resolved and one (1) actuator and one (1) twisted table repair is still outstanding. Actuator is anticipated to be replaced in early April 2025. There is no mention of plan for replacing the twisted table. ***DNV requests to understand the timing of repair of the twisted table and the path to sourcing required parts.***

Beaverton: Performed at 81% of expected production in 2024 on an irradiance adjusted basis. O&M notes indicate two (2) actuators need replacement and that the failures were discovered in September 2024. Notes indicate that actuators will be replaced in spring 2025. Updated O&M notes provided on 24 March 2025 indicate that the actuators have been replaced. The 2024 performance of this system suggests the issue began in June 2024, as June production was below May production, which indicates a potential lag in identification of underperformance. ***DNV requests to understand whether the replacement of two (2) actuators will return the site to expected levels of production.***

5.2 Non tracker sites

405 Eastport: Performed at 39% of expected production in 2024 on an irradiance adjusted basis. O&M Notes indicate that there is a need to clean and rehabilitate a few panels. Notes further indicate that the site is located adjacent to an asphalt factory which produces a significant amount of soiling that was not captured in the site's original energy forecast. Updated O&M notes provided on 24 March 2025 indicate that a quarterly cleaning schedule has been implemented. ***DNV requests to understand whether quarterly cleaning will return the asset to expected levels of production and if the forecast for this site should be modified to reflect the actual potential of this asset.*** The asset has underperformed materially each year from 2019 to 2024.

SA2: Performed at 54% of expected production in 2024 on an irradiance adjusted basis. The site has historically performed well. O&M Notes indicate that an issue was detected in summer 2024. After some testing it was determined that the issue was 70 faulty modules. Updated O&M notes provided on 24 March 2025 indicate that the faulty modules have been replaced and that further testing also revealed string issues which have now been resolved. ***DNV requests to further understand the cause of the module failures and whether the repairs are anticipated to return the asset to expected levels of production.***

107 and 109 Greenock: Performed at 75% of expected production in 2024 on an irradiance adjusted basis. O&M notes indicate inverter issues and faulty modules and rods. Notes are unclear on when issue was identified. Updated O&M notes provided on 24 March 2025 indicate that inverters #3 had a faulty optimizer which was sent for RMA, and that Inverter #7 was brought back online and is fully producing power. The status of inverter #6 is unclear. ***DNV requests the date of issue identification and to understand whether replacing failed inverters and modules are anticipated to bring performance to expected levels.*** DNV notes that the site performed at 78% of expected production from 2019 to 2024 per Grasshopper's unadjusted production data.

Woodlawn: Performed at 84% of expected production in 2024 on an irradiance adjusted basis. See site visits notes in Section 6.1 herein. DNV understands this site has had issues with Advanced Energy ("AE") inverters and that replacement units are no longer available. Updated O&M notes provided on 24 March 2025 indicate that Grasshopper plans to replace all inverters at this site with SMA inverters and will keep the functional AE inverters in warehouse to use as replacements for failed AE inverters on other sites. DNV notes that other sites that also contain Advanced Energy inverters, such as Saltsman, 120 McLevin, Hempstead, and 140/150 McLevin have performed reasonably well. ***DNV requests to understand if these sites have had similar inverter failure issues as Woodlawn and if there is a reason that Woodlawn has experienced more AE inverter failures than other sites with similar components.***

6 SITE VISITS

DNV was able to conduct site visits at the Woodlawn and Celeste sites. Summaries are below.

6.1 Woodlawn

DNV conducted a site visit on 06 March 2025 to observe the site condition. The DNV site inspector was accompanied by a representative from Grasshopper.

6.1.1 Site overview

The site is a retail commercial building with multiple tenants, in a suburban mall area. The building appears to be fully occupied and in a good state of repair. DNV did not notice any nearby industrial sites that could cause abnormal soiling on the modules.

6.1.2 Site visit objectives

The objectives of this site visit were:

- to observe the site condition
- to inspect the site for any observable conditions impacting performance

DNV met Rabay Ilyas, a field crew foreman for Grasshopper who accompanied DNV onsite at approximately 12:30pm on March 6, 2025. Weather conditions were cloudy with some light snowfall, temperature -2 C.

6.1.3 PV array and site condition

The rooftop was accessed by an exterior wall mounted ladder. On the roof, DC wire management appears to be consistent with industry standards, with teck cable run in cable tray. The modules were mostly covered by snow and ice at the time of inspection following snow events earlier in the week, as shown in the photos. Rabay explained that the operations team does carry out ad-hoc snow clearing using a leaf blower if the team is not otherwise busy doing breakdown repairs, but there is no formal snow removal strategy. He noted that the blower is not effective after heavy snow or ice events, such as those experienced earlier this week. DNV did not note any significant defects in the rooftop array, other than snow cover, that would negatively affect production. There were several roofmounted HVAC units within the array that may cause partial shading of modules; DNV did not review detailed production forecasting information that would indicate how this partial shading has been accounted for in the forecast.



Figure 6-1 PV array

6.1.4 Inverters and low voltage AC collection

The inverter and main switchgear area were accessed on the north side of the building, inside a fenced enclosure. Snow buildup around and inside the enclosure made access and inspection challenging. The original Advanced Energy (AE) 20kW inverters are mounted on the building exterior wall. Rabay explained that AE has not been able to provide reliable service for inverters that fail, so when they do fail, Grasshopper is replacing them with equivalent units from Fronius or SMA. There are currently 1 Fronius and 2 SMA inverters installed at site. The SMA units were installed in an unconventional manner, on rubber blocks on the ground inside a fenced enclosure.



Figure 6-2 DC runs



Figure 6-3 Mounting of inverters

It was also noted that the SMA units are nominally rated 30kW and had to be derated to 20kW to maintain the same AC capacity as the original AE units. Overall the DC wiring inside the enclosure appeared to be below typical industry standards for organization and protection. The photos show a lack of organized wire management on the DC side of the

replaced inverters. However, all inverters were functioning at the time of inspection. Updated O&M notes provided on 24 March 2025 indicate that Grasshopper will send an electrician to the site to remedy the wire management in April and will check wire management on other sites where replacement inverters have been installed as well.

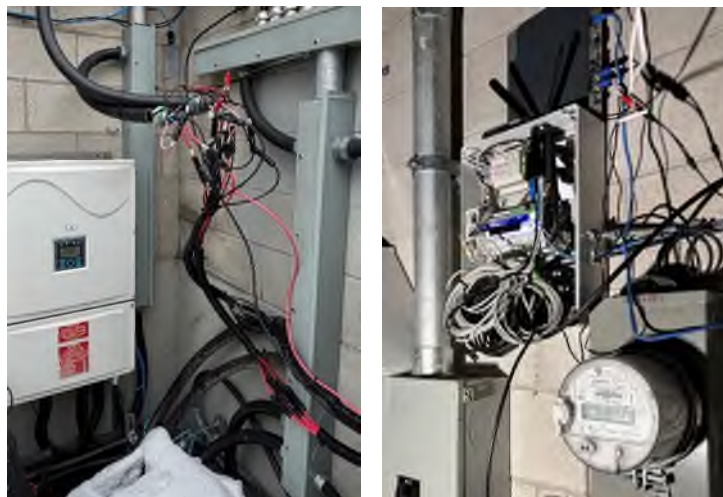


Figure 6-4 Wire management

The AC equipment, including the AC recombiner, step-up transformer, DG disconnect switches, and metering cabinet all appear to be in good condition and installed in a manner consistent with industry standards. The Meteo Control box and internet connection point is inside the building electrical room and appears to have required frequent servicing, but was functional at the time of inspection.

6.1.5 Conclusion and recommendations

Overall DNV notes that the site is capable of performing to expected levels if operational staff react quickly to inverter downtime events and have sufficient new Fronius or SMA inverter inventory to replace AE units when they fail. The risk associated with their current practice is that a loss of an operations staff member who knows the site would likely result in extended down time after a failure while new staff learns the intricacies of the site, particularly the DC wire management. Any DC wiring failures will be challenging to troubleshoot and repair by an electrician without knowledge of the site. DNV also noted that replacement inverter derating documentation may be required if a FIT contract audit is carried out by the IESO, to confirm compliance with the contract AC capacity.

6.2 Celeste

DNV conducted a site visit on 07 March 2025 to observe the site condition. The DNV site inspector was accompanied by a representative from Grasshopper.

6.2.1 Site overview

The Project is located at N ½ Lot 18 Concession 4, North Plantagenet, ON K0B 1L0, built on approximately 6 acres of land with clear access from the Concession Road 4, off Highway 19. Overhead transmission line from the site connects to the Point of Interconnection approximately 1.2km from the site at the intersection of Concession Road 4 and Highway 19.

6.2.2 Site Visit Objectives

The objectives of this site visit were:

- to observe the site condition
- to inspect the site for any observable conditions impacting performance

The site was visited on 07 March 2025 between 1-2pm by Anish Wastrad representing DNV. Weather conditions were clear and -5°C. Rabay Ilyas, field crew foreman for Grasshopper accompanied DNV.

DNV met with the Grasshopper representative and discussed the intention of the site visit and plan of the visit.

The site had a buildup of approximately 2ft of snow, making access to the entire site challenging. DNV was able to closely inspect the first row and equipment pad. Additionally, a walk through was conducted along the northern boundary to assess the condition of trackers.

6.2.3 Mounting system

The mounting system is a GP Joule single axis tracker with a AC-powered tracker. DNV was notified that trackers are stowed at full tilt during winter months. DNV observed that not all trackers were stowed in the same direction, several rows were facing the opposite direction, direction mismatch was observed within the same row. Mismatch within modules in the same string and strings connected to the same inverter will result in significant reduction in performance. DNV was informed that racking at several locations was damaged during the last wind event, which DNV understands was during the winter of 2023-2024. Replacement racking is on site and expected to be installed once weather conditions allow. DNV could not inspect racking material stored on site due to heavy snow cover.

DNV recommends that damaged racking is replaced at the earliest to ensure optimal system performance.



Figure 6-5 Rows facing opposite directions



Figure 6-6 Modules facing different directions within the same row

6.2.4 Modules installation and storage

DNV observed several modules damaged on site and was notified that 25 modules were damaged during a wind event. Replacement modules are stored on site and expected to be replaced when weather conditions permit. Modules were stored in the open without any cover from the snow. DNV recommends spare modules are inspected prior to installation to ensure module junction box and cable connectors are in good condition. Additionally, it is recommended to clarify that module warranty is not void prior to installation.

Damaged and missing modules will contribute to lower system performance. DNV recommends conducting thermal imaging of the entire project during summer months and clear sky conditions to identify any hidden defects in modules.



Figure 6-7 Missing modules observed across the site



Figure 6-8 Modules stored in the open

6.2.5 Homerun cabling

Homerun cabling in the first row was inspected during the visit. Cabling was noted to be loose in several locations. Additionally, grounding cable was broken in row #1 and the tracker motor cable was not connected. DNV could not verify condition of cables and terminations due to site condition. DNV recommends homerun cables to be secured with zip ties and tucked neatly in the purlin c-channel. String Isc/Voc and IV curve testing is recommended to identify any defects within strings.

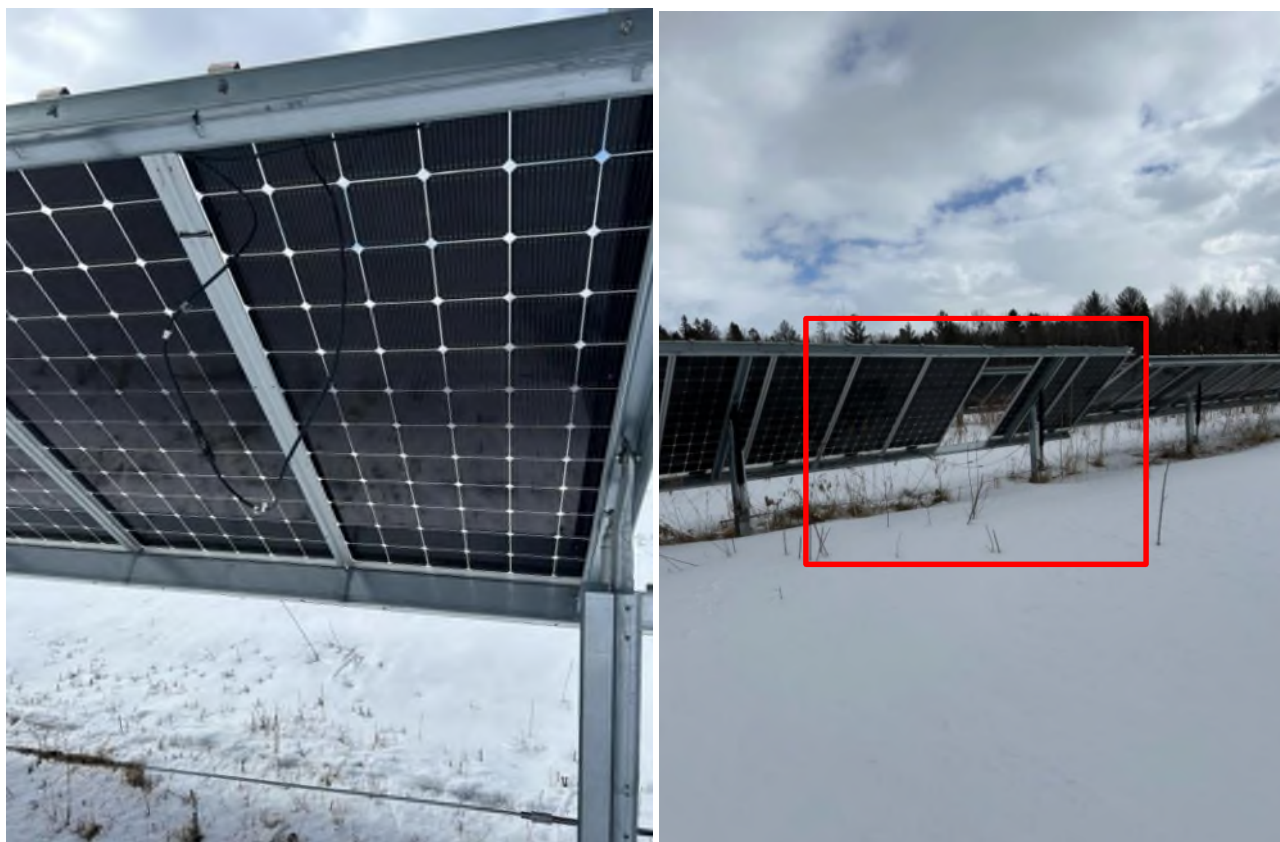


Figure 6-9 Loose homerun cabling



Figure 6-10 Damaged ground cable, tracker motor cable not connected

6.2.6 Inverters and low voltage AC collection

The project uses 8 inverters, distributed as one each for two rows. DNV inspected the inverter at row 1 and confirmed that the inverter was operational. Inverter and ac equipment rack have sufficient freeboard. DNV noted that the ac collection cabinet door was corroded. DNV recommends appropriate treatment of all electrical equipment enclosures against corrosion and replacement of any corroded components. Due to site conditions, DNV was unable to open electrical cabinets to assess condition of cable terminations.

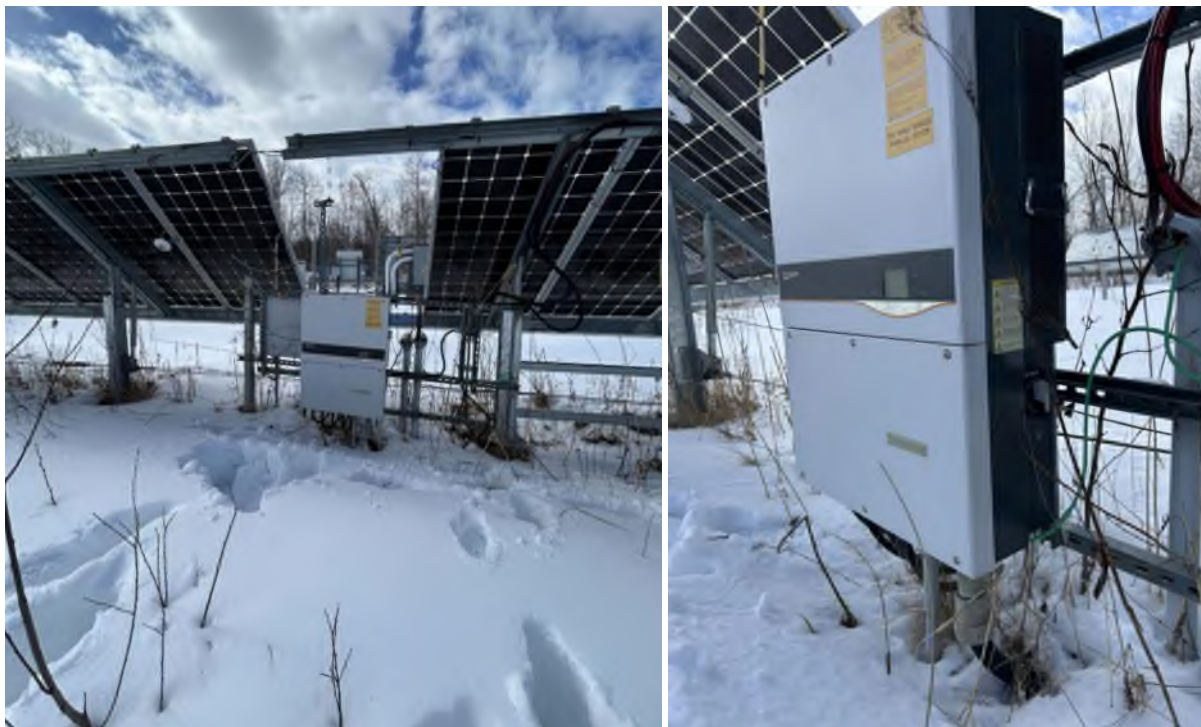


Figure 6-11 Sungrow inverter #1



Figure 6-12 AC collection system

6.2.7 Vegetation and trees

The site is surrounded by trees on all sides. DNV has not conducted an independent energy assessment to account for the impact of shading from surrounding trees. During the site visit vegetation was observed across the site, between rows and under the modules as well. DNV recommends a vegetation management strategy to be defined to ensure overgrowth does not cause shading.



Figure 6-13 Vegetation overgrowth across site

6.2.8 Weather station

The project uses two pyranometers (front facing and rear), module temperature sensor and wind speed sensor. Pyranometers are installed on approximately in the center of the first row. Pyranometers are free from shade and in good condition. No visual defects were noted. Since the tracking angle is mismatched across the site, DNV notes that measurement of system performance is currently being recorded inaccurately. DNV recommends that the O&M team ensure the synchronization of tracking or stow strategy on site for accurate system performance measurement.



Figure 6-14 Pyranometer installed on row #1



Figure 6-15 Module temperature sensor installed on row #1

6.2.9 Conclusion and recommendations

DNV visited the Celeste site on 07 March 2025 in order to assess Celeste's current condition and inspect for any conditions that may impact project performance. DNV highlights the below issues as contributing factors to reduced system performance and makes the following recommendations.

Damaged racking: DNV recommends all damaged racking is fixed at the earliest possible date to return the site to full operations.

Damaged modules: DNV recommends that the 25 modules are replaced at the earliest and thermal imaging is performed for the entire site to ensure no hidden defects persist.

Homerun cabling: DNV recommends homerun cabling is checked for each row during the next O&M visit. Loose cabling should be secured neatly and any damaged cabling should be replaced. String Isc/Voc and IV curve testing is recommended to identify any defects within strings.

Site tracking: The site is currently in stow with modules not facing the same direction. DNV recommends ensuring all trackers are operational and synchronized for optimal system performance.

Vegetation: Several locations were identified with overgrowth causing shading. Vegetation may also cause hinderance to tracker operation. DNV recommends ensuring a vegetation strategy is put in place to mitigate the impact of shading on system performance.

Updated O&M notes provided on 24 March 2025 indicate that Grasshopper plans to restore Celeste and all tracker sites back to operational status by the end of April 2025, however a plan for returning all trackers to operational condition along with the status of parts needed and schedule of maintenance has not been provided. The notes also indicate that module, wiring and cabling issues will be addressed during the next site visit and that vegetation will be cleared between June and August. DNV notes that clearing reports were not received for Celeste for 2024. ***DNV requests to understand if vegetation management was performed at Celeste in 2024.***

7 REFERENCES

- [1] Grasshopper, *Grasshopper Historic Production Analysis and Forecasting Template Residential Rev3*, 2025.
- [2] Grasshopper, *Grasshopper Historic Production Analysis and Forecasting Template CI Rev3*, 2025.
- [3] Grasshopper, *Asset Monitoring and Management Process*, 2025.
- [4] B. Sun, *Email from Baidong Sun to Ben Dodge subject line "RE: Grasshopper Report"* received 20 March 2025, 20 March 2025.
- [5] Grasshopper, *Grasshopper Historic Production Analysis and Forecasting Template CI Rev3_BD 26Feb2025 Answers*, 2025.
- [6] J. Scully, "Polar Racking acquires single-axis tracker manufacturer Axsus Solar," PV Tech - <https://www.pv-tech.org/polar-racking-acquires-single-axis-tracker-manufacturer-axsus-solar/>, 20 July 2022.
- [7] Goldbeck Solar, "GOLDBECK SOLAR acquires GP JOULE PV North America," Goldbeck Solar - <https://goldbecksolar.com/en/goldbeck-solar-acquires-gp-joule-pv-north-america/>, 09 September 2022.
- [8] Grasshopper, *DNV Draft Report Comment*, 2025.

APPENDIX A – ISSUES INDEX

<i>DNV requests to understand whether Grasshopper anticipates that replacement of the faulty motors will bring production back to expected levels for Celeste.</i>	13
<i>DNV requests to understand whether the tracker could have been repaired ahead of receiving the TCUs, and whether the modules are in hand and have been replaced, or if the tracker needs to be repaired ahead of module replacement.</i>	14
<i>DNV requests to understand whether additional remediation efforts are required on this asset or whether it should be functioning as expected.</i>	14
<i>DNV requests to understand when performance is anticipated to return to expected levels.</i>	14
<i>DNV requests to understand the timing of repair of the twisted table and the path to sourcing required parts.</i>	14
<i>DNV requests to understand whether the replacement of two (2) actuators will return the site to expected levels of production.</i>	14
<i>DNV requests to understand whether quarterly cleaning will return the asset to expected levels of production and if the forecast for this site should be modified to reflect the actual potential of this asset.</i>	15
<i>DNV requests to further understand the cause of the module failures and whether the repairs are anticipated to return the asset to expected levels of production.</i>	15
<i>DNV requests the date of issue identification and to understand whether replacing failed inverters and modules are anticipated to bring performance to expected levels for 107 and 109 Greenock.</i>	15
<i>DNV requests to understand if these sites have had similar inverter failure issues as Woodlawn and if there is a reason that Woodlawn has experienced more AE inverter failures than other sites with similar components.</i>	15
<i>DNV requests to understand if vegetation management was performed at Celeste in 2024.</i>	28

This is Exhibit “OOO” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping design.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

March 28, 2025

DELIVERED BY EMAIL

GSC Solar Fund I LP (“**Borrower I**”), GSC Solar Fund II LP (together, the “**Borrowers**”) and the other obligors listed in Schedule “A” hereto (collectively with the Borrowers, the “**Debtors**” or “**you**”)
c/o Grasshopper Solar Corporation
5 750 Timberlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Georgy Joseph (georgy.joseph@grasshopperenergy.com)

Jonathan Persaud (jonathan.persaud@grasshopperenergy.com)

John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: (i) Credit Agreement dated as of June 29, 2023 (as amended by a first amending agreement on June 27, 2024 and as further amended or supplemented to the date hereof, the “Credit Agreement”) by and between the Borrowers, Deutsche Bank Trust Company Americas, as the administrative agent and collateral agent (in both such capacities, the “Agent”), and other financial institutions, as lenders, from time to time party thereto (the “Lenders”); and (ii) the other Financing Documents (as defined in the Credit Agreement).

We refer to: (i) the Credit Agreement; (ii) the other Financing Documents; (iii) the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024 (the “**Q3 Disbursement Certificate**”); and (iv) the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024 (the “**Q4 2024 Disbursement Certificate**”, and together with the Q3 2024 Disbursement Certificate, the “**Disbursement Certificates**”), in each case, delivered by Borrower I to The Bank of Nova Scotia, as account bank. Unless otherwise specified herein, capitalized terms used herein have the meanings ascribed thereto in the Credit Agreement. This letter shall be governed by the law of the Province of Ontario and the federal laws of Canada applicable therein.

An Event of Default has occurred under the Credit Agreement and the other Financing Documents (the “**Specified Event of Default**”). Under the Q3 Disbursement Certificate, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the Q4 Disbursement Certificate, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments and either (z) Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in

contravention of Section 7.2(j) (*Restricted Payments*) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (*Disbursements from Borrower Revenue Account*) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement.

In addition to the foregoing, under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. As evident by a draft report from the Independent Engineer dated as of March 21, 2025 (the “**IE Report**”), certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. It is our view that this constitutes a breach of Section 7.1(ii) and therefore constitutes a Default under the Credit Agreement (together, with the Specified Event of Default, the “**Specified Defaults**”), which will, in turn, trigger an Event of Default under Section 10.1(f) of the Credit Agreement if such Default is not remedied within 30 days of the earlier of: (i) the date notice in writing has been given by the Administrative Agent to the Borrowers (“**Default Notice**”); and (ii) the date an Obligor becomes aware of such default, or such longer period as may be required provided the Obligor is diligently pursuing such remedy up to a maximum of 90 days, or such longer period as the Majority Lenders may agree in writing. By this letter, the Administrative Agent hereby gives you Default Notice, and the 30-day period described in Section 10.1(f) shall commence as at the date hereof.

In addition to the above, further Events of Default are expected to occur in the near-term, including: (i) based on the Borrowers’ February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and (ii) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement (collectively, the “**Anticipated Events of Default**”).

The Specified Defaults are continuing as of the date hereof and have not been waived by the Lenders or otherwise remedied to the satisfaction of the Lenders. Where notice of the Specified Defaults is required under the Credit Agreement and the other Financing Documents and has not previously been provided by the Agent to the Borrowers and/or any other Debtor, as applicable, this letter shall constitute such notice. The Lenders also confirm that they do not waive their rights in relation to the Anticipated Events of Default.

This letter further informs you that the Agent and the Lenders hereby expressly reserve all available rights, remedies, and claims in their entirety, any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent and/or the Lenders, as the case may be, in accordance with the Credit Agreement and the

other Financing Documents, or at law and in equity. Without limiting the generality of the foregoing, the Agent and the Lenders reserve the right to insist upon strict compliance by the Borrowers and the other Debtors with each and every term, condition and covenant in the Credit Agreement and the other Financing Documents. This letter shall not, and shall not be deemed to waive, limit, or postpone any obligations of the Borrowers or any other Debtor under the Credit Agreement, any other Financing Document, or otherwise, or any other Person obligated thereunder, and any discussions (whether written or oral) that have occurred or may occur are not, and any actions taken or not taken by the Agent or the Lenders shall not, and no failure or delay on the part of the Agent or any Lender in exercising any right, remedy, option, power or privilege under any Financing Document or under Applicable Laws shall be, and no course of dealing between the Agent and/or any of the Lenders, on the one hand, and the Borrowers and any other Debtor, on the other hand, shall be, in any such case, deemed to be, a waiver, limitation or postponement of any of the rights and remedies of the Agent and the Lenders under the Credit Agreement, any other Financing Document or at law, in equity or otherwise as a result of such Specified Defaults or any other existing or pending Default or Event of Default, all of which rights and remedies hereby are expressly reserved. For greater certainty, the absence of any other existing or pending Default or Event of Default that may exist on the date hereof shall not be, and shall not be deemed to be a waiver, limitation or postponement by the Agent or the Lenders of any rights and remedies that the Agent and the Lenders may have with respect to such existing or pending Default or Event of Default under the Credit Agreement, any other Financing Document or at law, in equity or otherwise.

The Lenders are in receipt of the Borrowers' request dated March 27, 2025, to make an L/C Draw under the DSRA LC. Section 8.10(c) of the Credit Agreement only permits the Borrowers to request an L/C Draw under a DSRA LC when no Event of Default has occurred and is continuing under the Credit Agreement. The Specified Event of Default has occurred and is continuing as of the date hereof. Accordingly, the Lenders will not permit the Borrowers to make an L/C Draw under the DSRA LC.

You are hereby required to respond to this letter in writing by no later than **April 1, 2025**, proposing at least three (3) specific dates and times for a meeting among the Lenders, your management and the direct and indirect equityholders of the Borrowers, including, without limitation, Intervest and Azeem Qureshi, to discuss this letter, the Specified Defaults and any proposed remedies. You shall ensure that the proposed meeting is scheduled to occur no later than April 3, 2025.

Deutsche Bank AG, Canada Branch and The Bank of Nova Scotia, being all of the Lenders, hereby irrevocably authorize and direct the Agent to execute and deliver this letter.

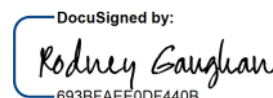
Yours truly,

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Administrative Agent**

Per: 
Name: Rodney Gaughan
Title: Vice President

Per: 
Name: Brendan Meyer
Title: Director

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent**

Per: 
Name: Rodney Gaughan
Title: Vice President

Per: 
Name: Brendan Meyer
Title: Director

- 5 -

**DEUTSCHE BANK AG, CANADA
BRANCH, AS LENDER**

Per: Edward Salibian
Name: Edward Salibian
Title: Assistant Vice President

Per: David Gynn
Name: David Gynn
Title: Chief Financial Officer

**THE BANK OF NOVA SCOTIA, AS
LENDER**

Per: 
Name: Sebastian Reveredo
Title: Director, National Accounts

Per: 
Name: Brett Day
Title: Director, National Accounts

Schedule “A”**Obligors**

1. 2245073 Ontario Inc.
2. 2246253 Ontario Inc.
3. 2377512 Ontario Inc.
4. 2410089 Ontario Inc.
5. 2410581 Ontario Limited
6. 2416428 Ontario Inc.
7. 2421907 Ontario Limited
8. 2422500 Ontario Inc.
9. 2428760 Ontario Inc.
10. Biidaaske Inc.
11. Celeste Solar GP Inc.
12. Celeste Solar LP
13. CEW L3V Solar III Limited Partnership
14. Chi Biidaaske Inc.
15. Chippewas of the Thames Development Corporation
16. Cleave Energy Holdings Ltd.
17. Corporation of the Township of Val Rita Harty
18. Gengrowth Energy LP
19. Grasshopper Solar FIT Projects Inc.
20. Greenlife Co-operative Inc.
21. GSC Gengrowth GP Inc.
22. GSC GP Holdco Inc.
23. GSC Solar Fund I GP Inc.
24. GSC Solar Fund I Inc.
25. GSC Solar Fund I LP
26. GSC Solar Fund II GP Inc.
27. GSC Solar Fund II LP
28. GSC Solar Leasing GP Inc.
29. GSC Solar Leasing II GP Inc.
30. GSC Solar Leasing II LP
31. GSC Solar Leasing LP
32. GSC Southlake Solar GP Inc.
33. GSC Southlake Solar LP
34. GSC SPN 4 Projects GP Inc.
35. GSC SPN 4 Projects LP
36. HIAH Economic Dev LP
37. Howard Avenue Solar Inc.
38. ICM Realty Group Solar 2013 Inc.
39. LDREC SPN LP
40. London District Renewable Energy Co-operative Inc.
41. Marina Del Rey Solar Inc.
42. McLevin Avenue Solar Inc.
43. Nipissing Solar (SPN) LP
44. Solar Power Network 001 Inc.
45. Solar Power Network 003 Inc.
46. Solar Power Network 006 Inc.
47. Solar Power Network 007 Inc.

48. Solar Power Network 009 Inc.
49. Southlake Regional Health Center
50. SPN LP 1
51. SPN LP 3
52. SPN LP 4
53. SPN LP 5
54. SPN LP 10
55. SPN LP 14
56. SPN LP 15
57. Structural Tech Corporation Ltd.
58. Sunvie Renewable Energy Co-operative Inc.
59. Wikwemikong Renewable Energy Limited Partnership
60. Rising Sun Community Power Corp.
61. Ryde Community Co-operative Inc.
62. HSSW Limited Partnership
63. FIT Solar GP 1 Inc.
64. HSSW Property LP
65. HSSW Property GP Inc.
66. GSC FIT 4.2 LP
67. GSC FIT 4.2 GP Inc.
68. GreenLife Solar Projects Inc.
69. GSC GreenLife Projects LP
70. GSC GreenLife Projects GP Inc.

This is Exhibit “PPP” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping loop structure.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

May 6, 2025

DELIVERED BY EMAIL AND BY OVERNIGHT DELIVERY SERVICE

GSC Solar Fund II LP (“**Borrower 2**”)
c/o Grasshopper Solar Corporation
5750 Timberlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Georgy Joseph
Email: georgy.joseph@grasshopperenergy.com
Telephone: 1 (289) 326-3932

With a copy to:

GSC Solar Fund I LP (together with Borrower 2, the “**Borrowers**”) and the other obligors listed in Schedule “A” hereto (collectively with the Borrowers, the “**Obligors**” or “**you**”)
c/o Grasshopper Solar Corporation
5 750 Timberlea Boulevard, Unit 16
Mississauga, Ontario L4W 5B9

Attention:
Jonathan Persaud (jonathan.persaud@grasshopperenergy.com)
John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: (i) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”) in each case by and between the Borrowers, Deutsche Bank Trust Company Americas, as the administrative agent and collateral agent (in both such capacities, the “Agent”), and other financial institutions, as lenders, from time to time party thereto (the “Lenders”); and (ii) the other Financing Documents (as defined in the Credit Agreement).

And Re: Notice of Event of Default dated as of March 28, 2025, in respect of the Credit Agreement (the “March 2025 Notice of EOD”), a copy of which is attached hereto as Exhibit A.

We refer to: (1) the Credit Agreement; (2) the other Financing Documents and (3) the March 2025 Notice of EOD. Unless otherwise specified herein, capitalized terms used herein have the meanings ascribed thereto in the Credit Agreement.

In the March 2025 Notice of EOD, we notified you of the Specified Defaults (as defined therein). This includes a Default related to Section 7.1(ii) of the Credit Agreement, which is the requirement of each

Obligor to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. Since the March 2025 Notice of EOD, the Independent Engineer issued the updated draft report dated as of April 1, 2025 (the “**Updated IE Report**”), a copy of which is attached hereto as Exhibit B. The Updated IE Report further evidences that a Default under Section 7.1(ii) had occurred. Notice in writing of this Default was given by the Administrative Agent to the Borrowers pursuant to the Default Notice contained in the March 2025 Notice of EOD. The Lenders have received insufficient evidence that the Default has been remedied or that the Obligor is diligently pursuing a remedy of such Default within the applicable 30-day deadline. As a result, the Lenders are of the view that an Event of Default occurred on April 27, 2025, or earlier.

Additionally, since the March 2025 Notice of EOD, the following Events of Default have occurred under the Credit Agreement and the other Financing Documents:

1. As evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement; and
2. The Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement,

(collectively, the “**Further Defaults**”, and together with the Specified Defaults, the “**Current Events of Defaults**”).

In addition to the above, further Events of Default are expected to occur in the near-term, including anticipation that the Borrowers will fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement (collectively, the “**Anticipated Events of Default**”). On a telephone call on April 3, 2025, Steven Tenenbayev, the Chief Investment Officer of InterVest Capital Partners, indicated to the Lenders that InterVest Capital Partners would not be making additional equity contributions to the Obligor to allow the Obligor to make the required payments on the Term Facility Maturity Date.

The Current Events of Defaults are continuing as of the date hereof and have not been waived by the Lenders or otherwise remedied to the satisfaction of the Lenders. Where notice of the Current Events of Defaults is required under the Credit Agreement and the other Financing Documents and has not previously been provided by the Agent to the Borrowers and/or any other Obligor, as applicable, this letter shall constitute such notice.

This letter further informs you that the Agent and the Lenders hereby expressly reserve all available rights, remedies, and claims in their entirety, any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent and/or the Lenders, as the case may be, in accordance with the Credit Agreement and the other Financing Documents, or at law and in equity. Without limiting the generality of the foregoing,

the Agent and the Lenders reserve the right to insist upon strict compliance by the Borrowers and the other Obligor with each and every term, condition and covenant in the Credit Agreement and the other Financing Documents. This letter shall not, and shall not be deemed to waive, limit, or postpone any obligations of the Borrowers or any other Obligor under the Credit Agreement, any other Financing Document, or otherwise, or any other Person obligated thereunder, and any discussions (whether written or oral) that have occurred or may occur are not, and any actions taken or not taken by the Agent or the Lenders shall not, and no failure or delay on the part of the Agent or any Lender in exercising any right, remedy, option, power or privilege under any Financing Document or under Applicable Laws shall be, and no course of dealing between the Agent and/or any of the Lenders, on the one hand, and the Borrowers and any other Obligor, on the other hand, shall be, in any such case, deemed to be, a waiver, limitation or postponement of any of the rights and remedies of the Agent and the Lenders under the Credit Agreement, any other Financing Document or at law, in equity or otherwise as a result of such Current Events of Defaults or any other existing or pending Default or Event of Default (including, without limitation, the Anticipated Events of Default), all of which rights and remedies hereby are expressly reserved. For greater certainty, the absence of any other existing or pending Default or Event of Default that may exist on the date hereof shall not be, and shall not be deemed to be a waiver, limitation or postponement by the Agent or the Lenders of any rights and remedies that the Agent and the Lenders may have with respect to such existing or pending Default or Event of Default under the Credit Agreement, any other Financing Document or at law, in equity or otherwise.

We confirm that the Default Rate shall apply to all overdue amounts (including overdue interest).

You are hereby required to respond to this letter in writing by no later than one week from the date hereof (being May 13, 2025), and to:

- provide a detailed written proposal for addressing and curing the Current Events of Defaults, including specific actions, responsible parties, and expected timelines;
- provide a detailed written response outlining your intention and course of action with respect to the Anticipated Event of Default (including, without limitation, a written business plan outlining measures to avoid or remedy the Anticipated Event of Default, including key operational, financial, and strategic considerations);
- execute and deliver the engagement letter with Alvarez & Marsal Canada ULC as financial advisor, within two (2) Business Days of the date hereof (the “**FA Engagement Letter**”);
- reaffirm in writing your ongoing commitment under Section 7.1(bb) of the Credit Agreement to cooperate fully with the professional advisors appointed or to be appointed by or on behalf of the Administrative Agent and/or the Lenders, including Alvarez & Marsal Canada ULC as financial advisor and DNV Canada Ltd. as technical advisor, and provide timely access to all necessary personnel, documentation, and facilities; and
- propose and confirm a recurring bi-weekly call schedule with senior management and the Agent, the Lenders (and their consultants and professional advisors, as applicable), commencing on the date that is one week from the date hereof (being May 13, 2025), to provide updates on: (i) the status of remediation efforts and cure plans; (ii) operational performance; (iii) cash flow forecasts (delivered in advance of each call); (iv) any material developments relating to the business or the collateral; and (v) other matters of interest or concern to the Lenders in respect of the foregoing; and

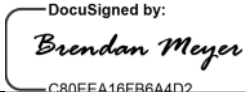
- propose at least two (2) dates and times within the next thirty (30) days, each on a Business Day, for the Lenders (and their consultants and professional advisors, as applicable) to visit one or more properties of the Borrowers (including the Borrowers' head office) to meet with senior management and conduct activities contemplated by the term "Annual Inspection" (as defined in the Credit Agreement).

Deutsche Bank AG, Canada Branch and The Bank of Nova Scotia, being all of the Lenders, hereby irrevocably authorize and direct the Agent to execute and deliver this letter.

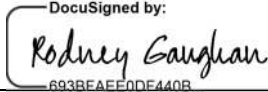
Yours truly,

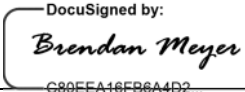
**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Administrative Agent**

Per: 
Name: Rodney Gaughan
Title: Vice President

Per: 
Name: Brendan Meyer
Title: Director

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent**

Per: 
Name: Rodney Gaughan
Title: Vice President

Per: 
Name: Brendan Meyer
Title: Director

**DEUTSCHE BANK AG, CANADA
BRANCH, AS LENDER**

Per: Edward Salibian

Name: Edward Salibian

Title: Assistant Vice President

Per: David Gynn

Name: David Gynn

Title: Chief Financial Officer

**THE BANK OF NOVA SCOTIA, AS
LENDER**

Per: 

Name: Brett Day
Title: Director

Per: 

Name: Mitch Gillingwater
Title: Director & Group Lead

Schedule “A”

Obligors

1. 2245073 Ontario Inc.
2. 2246253 Ontario Inc.
3. 2377512 Ontario Inc.
4. 2410089 Ontario Inc.
5. 2410581 Ontario Limited
6. 2416428 Ontario Inc.
7. 2421907 Ontario Limited
8. 2422500 Ontario Inc.
9. 2428760 Ontario Inc.
10. Biidaaske Inc.
11. Celeste Solar GP Inc.
12. Celeste Solar LP
13. CEW L3V Solar III Limited Partnership
14. Chi Biidaaske Inc.
15. Chippewas of the Thames Development Corporation
16. Cleave Energy Holdings Ltd.
17. Corporation of the Township of Val Rita Harty
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39. LDREC SPN LP
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59. Wikwemikong Renewable Energy Limited Partnership
60. Rising Sun Community Power Corp.
61. Ryde Community Co-operative Inc.
62. HSSW Limited Partnership
63. FIT Solar GP 1 Inc.
64. HSSW Property LP
65. HSSW Property GP Inc.
66. GSC FIT 4.2 LP
67. GSC FIT 4.2 GP Inc.
68. GreenLife Solar Projects Inc.
69. GSC GreenLife Projects LP
70. GSC GreenLife Projects GP Inc.

This is Exhibit “QQQ” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping loop structure.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA");
- b) Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)
 - (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund I LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “RRR” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I GP Inc. (the “**Obligor**”)
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); Guarantee and Indemnity dated March 19, 2018 between GSC Solar Fund I GP Inc. and Deutsche Bank Trust Company Americas (the “Guarantee”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Guarantee.

Enclosed is the Agent’s demand letters to the Borrowers (as defined in the Credit Agreement) dated June 26, 2025 (the “**Demand Letter**”), declaring all Obligations (as defined in the Credit Agreement) immediately due and payable in full and demanding payment thereof (along with a Notice to Enforce Security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada)).

Pursuant to the Guarantee, you unconditionally and irrevocably guaranteed to the Lender the payment of the Guaranteed Obligations up to the maximum amount specified therein. Your liability to make payment under the Guarantee arises immediately after demand for payment has been given to you. The Lender is not required to exhaust its recourse against the Borrowers or any other Obligor before demanding under the Guarantee or any other Security Document. Accordingly, pursuant to the Credit Agreement, the Guarantee and the other Security Documents, the Lender hereby demands payment of the Obligor’s Obligations (as defined in the

Credit Agreement), including, without limitation, the Guaranteed Obligations from you. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors (as both terms are defined in the Credit Agreement)—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torlys LLP, on behalf of the Secured Parties

By:



Name: David Bish

Title: Partner

Schedule “A”**Security Documents**

- a) the Guarantee
- b) Guarantee and Indemnity dated March 19, 2018 between GSC Solar Fund I GP Inc. and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement, the Guarantee and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I GP Inc., an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All "Collateral" of the insolvent person, as such term is defined in the General security agreement dated March 19, 2018 between GSC Solar Fund I GP Inc. and Deutsche Bank Trust Company Americas (the "GSA")
 - (b) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (c) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof, in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)

(b) the GSA

(c) Guarantee and Indemnity dated March 19, 2018 between GSC Solar Fund I GP Inc. and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)

3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund I GP Inc., an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I GP Inc.

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 
Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA");
- b) Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)
 - (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”**CONSENT****TO: Deutsche Bank Trust Company Americas****FROM: GSC Solar Fund I LP, an insolvent person**

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

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David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA");
- b) Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas;
- c) Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)

- (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas
- (the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund II LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “SSS” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September ____21____, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA");
- b) Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas;
- c) Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)

- (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas
- (the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund II LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “TTT” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September ____21____, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping design.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
 Box 270, TD South Tower
 Toronto, Ontario M5K 1N2
 P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
 dbish@torys.com
 P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II GP Inc. (the “**Obligor**”)
 c/o Grasshopper Solar Corporation,
 5750 Timerlea Boulevard, Unit 16
 Mississauga, Ontario
 L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); Guarantee and Indemnity dated May 31, 2018 between GSC Solar Fund II GP Inc. and Deutsche Bank Trust Company Americas (the “Guarantee”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Guarantee.

Enclosed is the Agent’s demand letters to the Borrowers (as defined in the Credit Agreement) dated June 26, 2025 (the “**Demand Letter**”), declaring all Obligations (as defined in the Credit Agreement) immediately due and payable in full and demanding payment thereof (along with a Notice to Enforce Security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada)).

Pursuant to the Guarantee, you unconditionally and irrevocably guaranteed to the Lender the payment of the Guaranteed Obligations up to the maximum amount specified therein. Your liability to make payment under the Guarantee arises immediately after demand for payment has been given to you. The Lender is not required to exhaust its recourse against the Borrowers or any other Obligor before demanding under the Guarantee or any other Security Document. Accordingly, pursuant to the Credit Agreement, the Guarantee and the other Security Documents, the Lender hereby demands payment of the Obligor’s Obligations (as defined in the

Credit Agreement), including, without limitation, the Guaranteed Obligations from you. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors (as both terms are defined in the Credit Agreement)—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torlys LLP, on behalf of the Secured Parties

By:



Name: David Bish

Title: Partner

Schedule “A”**Security Documents**

- a) the Guarantee
- b) Guarantee and Indemnity dated May 31, 2018 between GSC Solar Fund II GP Inc. and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement, the Guarantee and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II GP Inc., an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the "Collateral Agent"), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All "Collateral" of the insolvent person, as such term is defined in the General security agreement dated May 31, 2018 between GSC Solar Fund II GP Inc. and Deutsche Bank Trust Company Americas, as amended by first amendment dated July 27, 2018, a second amendment dated September 25, 2018, a third amendment dated May 1, 2019, a fourth amendment dated August 28, 2019, a sixth amendment dated March 3, 2020 and a seventh amendment dated March 19, 2020. (the "GSA")
 - (b) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (c) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 and 20230414 1451 1590 8993 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof, in each case by and between GSC Solar Fund II LP and GSC Solar Fund I

LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)

(b) the GSA

(c) Guarantee and Indemnity dated May 31, 2018 between GSC Solar Fund II GP Inc. and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)

3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund II GP Inc., an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II GP Inc.

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA");
- b) Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)
 - (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund I LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

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David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA");
- b) Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas;
- c) Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)

- (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas
- (the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”**CONSENT****TO: Deutsche Bank Trust Company Americas****FROM: GSC Solar Fund II LP, an insolvent person**

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “UUU” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping design.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Leasing LP (the “**Obligor**”)
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); Guarantee and Indemnity dated March 19, 2018 between GSC Solar Leasing LP and Deutsche Bank Trust Company Americas (the “Guarantee”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Guarantee.

Enclosed is the Agent’s demand letters to the Borrowers (as defined in the Credit Agreement) dated June 26, 2025 (the “**Demand Letter**”), declaring all Obligations (as defined in the Credit Agreement) immediately due and payable in full and demanding payment thereof (along with a Notice to Enforce Security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada)).

Pursuant to the Guarantee, you unconditionally and irrevocably guaranteed to the Lender the payment of the Guaranteed Obligations up to the maximum amount specified therein. Your liability to make payment under the Guarantee arises immediately after demand for payment has been given to you. The Lender is not required to exhaust its recourse against the Borrowers or any other Obligor before demanding under the Guarantee or any other Security Document. Accordingly, pursuant to the Credit Agreement, the Guarantee and the other Security Documents (including, without limitation, the Debenture), the Lender hereby demands payment

of the Obligor's Obligations (as defined in the Credit Agreement), including, without limitation, the Guaranteed Obligations and the Obligations Secured (as defined in the Debenture) from you. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors (as both terms are defined in the Credit Agreement)—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torlys LLP, on behalf of the Secured Parties

By:



Name: David Bish

Title: Partner

Schedule “A”**Security Documents**

- a) the Guarantee
- b) Assignment of Material Project Agreement dated March 19, 2018 between GSC Solar Leasing LP and Deutsche Bank Trust Company Americas
- c) Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Leasing LP and Deutsche Bank Trust Company Americas
- d) Guarantee and Indemnity dated March 19, 2018 between GSC Solar Leasing LP and Deutsche Bank Trust Company Americas
- e) Debenture dated March 19, 2018 by GSC Solar Leasing LP in favour of Deutsche Bank Trust Company Americas
- f) Blocked Accounts Agreement dated March 19, 2018 between GSC Solar Leasing LP, Deutsche Bank Trust Company Americas and RBC,

(the foregoing, together with the Credit Agreement, the Guarantee and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Leasing LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the "Collateral Agent"), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All "Collateral" of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Leasing LP and Deutsche Bank Trust Company Americas (the "GSA")
 - (b) All "Material Project Agreements" of the insolvent person, as such term is defined in the Assignment of Material Project Agreement dated March 19, 2018 between GSC Solar Leasing LP and Deutsche Bank Trust Company Americas (the "Assignment of Material Agreements")
 - (c) All "Collateral" of the insolvent person, as such term is defined in the Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Leasing LP and Deutsche Bank Trust Company Americas (the "Assignment of Insurance")
 - (d) All "Secured Property" of the insolvent person, as such term is defined in the Debenture dated March 19, 2018 by GSC Solar Leasing LP in favour of Deutsche Bank Trust Company Americas (the "Debenture")
 - (e) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)

- (f) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8994 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:

- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof, in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
- (b) the GSA
- (c) the Assignment of Material Agreements
- (d) the Assignment of Insurance
- (e) the Debenture
- (f) Guarantee and Indemnity dated March 19, 2018 between GSC Solar Leasing LP and Deutsche Bank Trust Company Americas
- (g) Blocked Accounts Agreement dated March 19, 2018 between GSC Solar Leasing LP, Deutsche Bank Trust Company Americas and RBC

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)

3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”**CONSENT****TO: Deutsche Bank Trust Company Americas****FROM: GSC Solar Leasing LP, an insolvent person**

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Leasing LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
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David Bish
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P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA");
- b) Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)
 - (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund I LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA");
- b) Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas;
- c) Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)

- (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas
- (the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund II LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “VVV” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Leasing GP Inc. (the “**Obligor**”)
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); Guarantee and Indemnity dated March 19, 2018 between GSC Solar Leasing GP Inc. and Deutsche Bank Trust Company Americas (the “Guarantee”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Guarantee.

Enclosed is the Agent’s demand letters to the Borrowers (as defined in the Credit Agreement) dated June 26, 2025 (the “**Demand Letter**”), declaring all Obligations (as defined in the Credit Agreement) immediately due and payable in full and demanding payment thereof (along with a Notice to Enforce Security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada)).

Pursuant to the Guarantee, you unconditionally and irrevocably guaranteed to the Lender the payment of the Guaranteed Obligations up to the maximum amount specified therein. Your liability to make payment under the Guarantee arises immediately after demand for payment has been given to you. The Lender is not required to exhaust its recourse against the Borrowers or any other Obligor before demanding under the Guarantee or any other Security Document. Accordingly, pursuant to the Credit Agreement, the Guarantee and the other Security Documents, the Lender hereby demands payment of the Obligor’s Obligations (as defined in the

Credit Agreement), including, without limitation, the Guaranteed Obligations from you. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors (as both terms are defined in the Credit Agreement)—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torlys LLP, on behalf of the Secured Parties

By:



Name: David Bish

Title: Partner

Schedule “A”**Security Documents**

- a) the Guarantee
- b) Guarantee and Indemnity dated March 19, 2018 between GSC Solar Leasing GP Inc. and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement, the Guarantee and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Leasing GP Inc., an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All "Collateral" of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Leasing GP Inc. and Deutsche Bank Trust Company Americas (the "GSA")
 - (b) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (c) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8994 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof, in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)

(b) the GSA

(c) Guarantee and Indemnity dated March 19, 2018 between GSC Solar Leasing GP Inc. and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)

3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Leasing GP Inc., an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Leasing GP Inc.

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA");
- b) Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)
 - (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund I LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 
Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA");
- b) Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas;
- c) Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)

- (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas
- (the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund II LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “WWW” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Leasing II LP (the “**Obligor**”)
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); Guarantee and Indemnity dated August 31, 2018 between GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas (the “Guarantee”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Guarantee.

Enclosed is the Agent’s demand letters to the Borrowers (as defined in the Credit Agreement) dated June 26, 2025 (the “**Demand Letter**”), declaring all Obligations (as defined in the Credit Agreement) immediately due and payable in full and demanding payment thereof (along with a Notice to Enforce Security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada)).

Pursuant to the Guarantee, you unconditionally and irrevocably guaranteed to the Lender the payment of the Guaranteed Obligations up to the maximum amount specified therein. Your liability to make payment under the Guarantee arises immediately after demand for payment has been given to you. The Lender is not required to exhaust its recourse against the Borrowers or any other Obligor before demanding under the Guarantee or any other Security Document. Accordingly, pursuant to the Credit Agreement, the Guarantee and the other Security Documents (including, without limitation, the Debenture), the Lender hereby demands payment

of the Obligor's Obligations (as defined in the Credit Agreement), including, without limitation, the Guaranteed Obligations and the Obligations Secured (as defined in the Debenture) from you. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors (as both terms are defined in the Credit Agreement)—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torlys LLP, on behalf of the Secured Parties

By:



Name: David Bish

Title: Partner

Schedule “A”**Security Documents**

- a) the Guarantee
- b) Assignment of Material Project Agreements dated August 31, 2018 between GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas
- c) Assignment of Insurance Agreement dated August 31, 2018 between GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas
- d) Guarantee and Indemnity dated August 31, 2018 between GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas
- e) Debenture dated August 31, 2018 by GSC Solar Leasing II LP in favour of Deutsche Bank Trust Company Americas
- f) Blocked Accounts Agreement dated August 31, 2018 between BMO, GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement, the Guarantee and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Leasing II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the "Collateral Agent"), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All "Collateral" of the insolvent person, as such term is defined in the General Security Agreement dated August 31, 2018 between GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas (the "GSA")
 - (b) All "Material Project Agreements" of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated August 31, 2018 between GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas (the "Assignment of Material Agreements")
 - (c) All "Collateral" of the insolvent person, as such term is defined in the Assignment of Insurance Agreement dated August 31, 2018 between GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas (the "Assignment of Insurance")
 - (d) All "Secured Property" of the insolvent person, as such term is defined in the Debenture dated August 31, 2018 by GSC Solar Leasing II LP in favour of Deutsche Bank Trust Company Americas (the "Debenture")
 - (e) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)

- (f) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8996 have been registered pursuant to the *Personal Property Security Act* (Ontario)
- (g) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. WR881276 and Notice(s) of Charge of Lease bearing Registration No. WR1102736 were registered against the lands and premises municipally known as Saltsman - 115 Saltsman Drive, Cambridge and legally described by PIN 22628-0181
- (h) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. BC274315 and Notice(s) of Charge of Lease bearing Registration No. BC335180 were registered against the lands and premises municipally known as Savannah - 195 Savannah Oaks, Brantford and legally described by PIN 32220-0178
- (i) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. AT3884462 and Notice(s) of Charge of Lease bearing Registration No. AT4823681 were registered against the lands and premises municipally known as Maybrook - 1 Maybrook Drive, Scarborough and legally described by PIN 06050-0092
- (j) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. SC1229004 and Notice(s) of Charge of Lease bearing Registration No. SC1498131 were registered against the lands and premises municipally known as Stayner - 6319 Highway 26, R.R. 2, Stayner and legally described by PIN 58207-0047
- (k) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. SC1211105 and SC1237063 and Notice(s) of Charge of Lease bearing Registration No. SC1498222 were registered against the lands and premises municipally known as Snow Valley - 1479 Snow Valley Road, Barrie and legally described by PIN 58357-0010

2. The security that is to be enforced is the following:

- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof, in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)

- (b) the GSA
- (c) the Assignment of Material Agreements
- (d) the Assignment of Insurance
- (e) the Debenture
- (f) Guarantee and Indemnity dated August 31, 2018 between GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas
- (g) Blocked Accounts Agreement dated August 31, 2018 between BMO, GSC Solar Leasing II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)

3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Leasing II LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Leasing II LP

Per: _____
Name:
Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA");
- b) Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)
 - (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund I LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA");
- b) Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas;
- c) Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)

- (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas
- (the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund II LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “XXX” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, somewhat abstract flourish.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Leasing II GP Inc. (the “**Obligor**”)
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); Guarantee and Indemnity dated August 31, 2018 between GSC Solar Leasing II GP Inc. and Deutsche Bank Trust Company Americas (the “Guarantee”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Guarantee.

Enclosed is the Agent’s demand letters to the Borrowers (as defined in the Credit Agreement) dated June 26, 2025 (the “**Demand Letter**”), declaring all Obligations (as defined in the Credit Agreement) immediately due and payable in full and demanding payment thereof (along with a Notice to Enforce Security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada)).

Pursuant to the Guarantee, you unconditionally and irrevocably guaranteed to the Lender the payment of the Guaranteed Obligations up to the maximum amount specified therein. Your liability to make payment under the Guarantee arises immediately after demand for payment has been given to you. The Lender is not required to exhaust its recourse against the Borrowers or any other Obligor before demanding under the Guarantee or any other Security Document. Accordingly, pursuant to the Credit Agreement, the Guarantee and the other Security Documents, the Lender hereby demands payment of the Obligor’s Obligations (as defined in the

Credit Agreement), including, without limitation, the Guaranteed Obligations from you. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors (as both terms are defined in the Credit Agreement)—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torlys LLP, on behalf of the Secured Parties

By:



Name: David Bish

Title: Partner

Schedule “A”**Security Documents**

- a) the Guarantee
- b) Guarantee and Indemnity dated August 31, 2018 between GSC Solar Leasing II GP Inc. and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement, the Guarantee and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Leasing II GP Inc., an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All "Collateral" of the insolvent person, as such term is defined in the General Security Agreement dated August 31, 2018 between GSC Solar Leasing II GP Inc. and Deutsche Bank Trust Company Americas (the "GSA")
 - (b) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (c) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8995 and 20230414 1451 1590 8996 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof, in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)

- (b) the GSA
- (c) Guarantee and Indemnity dated August 31, 2018 between GSC Solar Leasing II GP Inc. and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)

3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Leasing II GP Inc., an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Leasing II GP Inc.

Per: _____
Name:
Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 
Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA");
- b) Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)
 - (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”**CONSENT****TO: Deutsche Bank Trust Company Americas****FROM: GSC Solar Fund I LP, an insolvent person**

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA");
- b) Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas;
- c) Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)

- (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas
- (the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund II LP, an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “YYY” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September ____21____, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'MIKE NOEL', with a stylized, overlapping loop structure.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



79 Wellington St. W., 30th Floor
 Box 270, TD South Tower
 Toronto, Ontario M5K 1N2
 P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
 dbish@torys.com
 P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

2245073 Ontario Inc. (the “**Obligor**”)
 c/o Grasshopper Solar Corporation,
 5750 Timerlea Boulevard, Unit 16
 Mississauga, Ontario
 L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); Guarantee and Indemnity dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas (the “Guarantee”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Guarantee.

Enclosed is the Agent’s demand letters to the Borrowers (as defined in the Credit Agreement) dated June 26, 2025 (the “**Demand Letter**”), declaring all Obligations (as defined in the Credit Agreement) immediately due and payable in full and demanding payment thereof (along with a Notice to Enforce Security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada)).

Pursuant to the Guarantee, you unconditionally and irrevocably guaranteed to the Lender the payment of the Guaranteed Obligations up to the maximum amount specified therein. Your liability to make payment under the Guarantee arises immediately after demand for payment has been given to you. The Lender is not required to exhaust its recourse against the Borrowers or any other Obligor before demanding under the Guarantee or any other Security Document. Accordingly, pursuant to the Credit Agreement, the Guarantee and the other Security Documents (including, without limitation, the Debenture), the Lender hereby demands payment

of the Obligor's Obligations (as defined in the Credit Agreement), including, without limitation, the Guaranteed Obligations and the Obligations Secured (as defined in the Debenture) from you. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors (as both terms are defined in the Credit Agreement)—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torlys LLP, on behalf of the Secured Parties

By:



Name: David Bish

Title: Partner

Schedule “A”**Security Documents**

- a) the Guarantee
- b) Assignment of Material Project Agreements dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between Deutsche Bank Trust Company Americas, GSC Solar Fund I LP, 2245073 Ontario Inc., 246253 Ontario Inc., Grasshopper Solar FIT Projects Inc., Chi Biidaaske Inc., Howard Avenue Solar Inc., 2377512 Ontario Inc., 2410581 Ontario Limited, 2428760 Ontario Inc., ICM Realty Group Solar 2013 Inc., SPN LP 1, SPN LP 4, SPN LP 5, SPN LP 3, LDREC SPNLP, CEW L3V Solar III Limited Partnership
- d) Guarantee and Indemnity dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas
- e) Debenture dated March 19, 2018 by 2245073 Ontario Inc. in favour of Deutsche Bank Trust Company Americas
- f) Blocked Accounts Agreement dated September 19, 2018 between 2245073 Ontario Inc., Deutsche Bank Trust Company Americas and RBC,

(the foregoing, together with the Credit Agreement, the Guarantee and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

2245073 Ontario Inc., an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the "Collateral Agent"), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All "Collateral" of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas (the "GSA")
 - (b) All "Material Project Agreements" of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas (the "Assignment of Material Agreements")
 - (c) All "Collateral" of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between Deutsche Bank Trust Company Americas, GSC Solar Fund I LP, 2245073 Ontario Inc., 246253 Ontario Inc., Grasshopper Solar FIT Projects Inc., Chi Biidaaske Inc., Howard Avenue Solar Inc., 2377512 Ontario Inc., 2410581 Ontario Limited, 2428760 Ontario Inc., ICM Realty Group Solar 2013 Inc., SPN LP 1, SPN LP 4, SPN LP 5, SPN LP 3, LDREC SPNLP, CEW L3V Solar III Limited Partnership (the "Assignment of Insurance")
 - (d) All "Secured Property" of the insolvent person, as such term is defined in the Debenture dated March 19, 2018 by 2245073 Ontario Inc. in favour of Deutsche Bank Trust Company Americas (the "Debenture")

- (e) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
- (f) All property and collateral against which the security interests bearing Registration No. 20230414 1046 1590 8876 have been registered pursuant to the *Personal Property Security Act* (Ontario)
- (g) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. SN398926 and Notice(s) of Charge of Lease bearing Registration No. SN546239 were registered against the lands and premises municipally known as SA1 - 77 Netherby Road, Welland and legally described by PIN 64127-0529
- (h) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. SN398925 and Notice(s) of Charge of Lease bearing Registration No. SN546241 were registered against the lands and premises municipally known as SA2 - 129 Netherby Road, Welland and legally described by PIN 64129-0119

2. The security that is to be enforced is the following:

- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof, in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
- (b) the GSA
- (c) the Assignment of Material Agreements
- (d) the Assignment of Insurance
- (e) the Debenture
- (f) Guarantee and Indemnity dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas
- (g) Blocked Accounts Agreement dated September 19, 2018 between 2245073 Ontario Inc., Deutsche Bank Trust Company Americas and RBC

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)

3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: 2245073 Ontario Inc., an insolvent person

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

2245073 Ontario Inc.

Per: _____
Name:
Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund I LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the “Agent”), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Agent, the “Secured Parties”); and the other Security Documents (as such term is defined in Schedule “A” hereto)

We are lawyers for the Lenders. We refer to the Security Documents. Unless otherwise defined, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 
Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA");
- b) Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas;
- e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund I LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)
 - (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

2. The security that is to be enforced is the following:
 - (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

(the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule “A”.

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”**CONSENT****TO: Deutsche Bank Trust Company Americas****FROM: GSC Solar Fund I LP, an insolvent person**

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

GSC Solar Fund II LP (the “**Borrower**”)
c/o Grasshopper Solar Corporation
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Messrs. Georgy Joseph (georgy.joseph@grasshopperenergy.com), Jonathan Persaud (jonathan.persaud@grasshopperenergy.com) and John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

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Events of Default, Defaults, breaches and other similar events have occurred and are continuing under the Security Documents, including, without limitation:

- (1) under the disbursement certificate dated as of September 24, 2024, for a withdrawal date of September 27, 2024, Borrower I requested and made withdrawals from the Borrower Revenue Account in the amount of: (a) \$88,646.48 for payment to HIAH Economic Dev LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q3 2024 Payments**”). Under the disbursement certificate dated December 24, 2024, for a withdrawal date of December 31, 2024, Borrower I requested withdrawals from the Borrower Revenue Account in the amount of: (a) \$79,186.00 for payment to NFN Solar LP; and (b) \$10,630.92 for payment to London District Renewable Energy Co. (the “**Q4 2024 Payments**” and together with the Q3 2024 Payments, the “**Specified Payments**”). Each of the Specified Payments were: (y) Restricted Payments; and (z) either Priority Equity Partner Distributions or Non-Priority Equity Partner Distributions. At the time of each of the Specified Payment, the

Borrowers had amounts owing under the L/C Loans outstanding at such times. Borrower I first drew upon the DSRA LC on April 1, 2024, in the amount of \$1,500,000 and again drew upon the DSRA LC on July 3, 2024, in the amount of \$1,000,000. The making of the Specified Payments was in contravention of Section 7.2(j) (Restricted Payments) of the Credit Agreement, which restricts making Restricted Payments except as permitted thereunder. Section 7.2(j) of the Credit Agreement permits Restricted Payments permitted pursuant to Section 8.1 of the Credit Agreement, which in turn prohibits funds from being withdrawn from a Collateral Account except as provided in Article 8. Section 8.15 (Disbursements from Borrower Revenue Account) of the Credit Agreement sets out the order in which funds in the Borrower Revenue Account may be disbursed; clause (vii) provides that the payment of outstanding L/C Loans is required prior to the making of Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions as contemplated by clause (xii) of such Section. As a result of the Borrowers making Priority Equity Partner Distributions and Non-Priority Equity Partner Distributions prior to the repayment of amounts outstanding under L/C Loans, an Event of Default has occurred under Section 10.1(c) of the Credit Agreement;

- (2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligor that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;
- (3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;
- (4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;
- (5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and
- (6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

The foregoing is a non-exhaustive list of Events of Default, Defaults, breaches and other similar events under the Security Documents. Where notice of such Events of Default and/or Defaults and other similar events is required under the Security Documents and has not previously been provided by the Agent to the Borrower, this letter shall constitute such notice.

Pursuant to the Credit Agreement, upon the Agent's written notice of same following the occurrence and continuation of an Event of Default, the Advances and all other Obligations under any Financing Documents shall be immediately due and payable. Pursuant to the GSA, following the occurrence of an Event of Default and during the continuance thereof, all of the Obligations (as defined therein) shall, at the option of the Agent, become immediately due and payable and the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including as against the Collateral (as defined in the GSA). The other Security Documents provide the Agent with similar rights.

Pursuant to the Security Documents, including, without limitation, the Credit Agreement and the GSA, the Agent hereby declares all Obligations of the Borrower immediately due and payable in full and hereby demand payment thereof. Payment of the Obligations may be made to:

Deutsche Bank Trust Company Americas
1 Columbus Circle, 4th Floor
MS: NYC01-0417
Attn: Project Finance Agency Services – SD0179
New York, New York 10019

As at June 24, 2025, the aggregate amount of the Obligations is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders' legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent's legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent's fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, per diem interest shall continue to accrue on the Obligations, and additional legal expenses and other costs, charges and fees and other amounts will be charged as may be proper. The exact amount of the Obligations may be obtained at any time by contacting the Agent or the undersigned.

Enclosed is a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Please be advised that if payment as aforesaid is not made, the Agent will take such further steps as it deems necessary to recover all Obligations. This letter further informs you that the Agent hereby expressly reserve all available rights, remedies and claims in their entirety—including, without limitation, the appointment by a court of competent jurisdiction of a receiver to realize on the business, property, assets and undertaking of any one or more of the Borrowers and/or Obligors—any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent, as the case may be, in accordance with the Security Documents, or at law and in equity.

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “A”**Security Documents**

- a) General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA");
- b) Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas;
- c) Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas;
- d) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas,

(the foregoing, together with the Credit Agreement and all other agreements and security documents related to the foregoing, collectively, the “**Security Documents**”)

**NOTICE OF INTENTION TO
ENFORCE A SECURITY**
(Rule 124)
(Pursuant to Subsection 244(1)
of the *Bankruptcy and Insolvency Act*)

TO:

GSC Solar Fund II LP, an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the “Collateral Agent”), a secured creditor, intends to enforce its security on the following property of the insolvent person:
 - (a) All “Collateral” of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the “GSA”)
 - (b) All “Material Project Agreements” of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the “Assignment of Material Agreements”)
 - (c) All “Collateral” of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the “Assignment of Insurance”)

- (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)
 - (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)
2. The security that is to be enforced is the following:
- (a) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Collateral Agent, as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the “Lenders”, and together with the Collateral Agent, the “Secured Parties”)
 - (b) The GSA
 - (c) The Assignment of Material Agreements
 - (d) The Assignment of Insurance
 - (e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas
- (the foregoing, together with all other agreements, security documents, certificates, powers and similar documents related to the foregoing, collectively, the “Security Documents”)
3. As at June 24, 2025, the aggregate amount of the indebtedness secured by the security is C\$136,825,282.34 on account of principal, C\$898,877.35 on account of interest, C\$6,388,000.00 under or in connection with the Secured Hedge Agreements (as defined in the Credit Agreement), C\$2,500,000.00 on account of L/C Loans, C\$216,270.34 on account of the Lenders’ legal fees as at April 1, 2025, C\$12,824.35 on account of the Collateral Agent’s legal fees as at April 7, 2025, US\$41,976 on account of the Collateral Agent’s fees as at June 9, 2025, C\$12,489.93 on account of additional outstanding fees and C\$13,787.38 on account of deferred principal payments. This amount is exclusive of amounts outstanding on account of other adviser expenses and other costs, charges and fees incurred to such date. After such date, additional legal expenses and other costs, charges and fees and interest and other amounts will be charged as may be proper.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement. A Consent is included herewith as Schedule "A".

Dated at Toronto, Ontario this 26th day of June, 2025.

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule “B”**CONSENT****TO: Deutsche Bank Trust Company Americas****FROM: GSC Solar Fund II LP, an insolvent person**

The insolvent person acknowledges receipt of a Notice of Intention to Enforce Security delivered by Deutsche Bank Trust Company Americas (the “**Collateral Agent**”).

For consideration received, the receipt and sufficiency of which is hereby irrevocably acknowledged, the insolvent person hereby consents to the immediate enforcement by the Collateral Agent of the security held by the Collateral Agent from the insolvent person, and for the same consideration waives completely all rights to any delay by or any further notice from the Collateral Agent with respect to the enforcement of its security and the exercise of the other remedies of the Collateral Agent against the insolvent person.

DATED at _____ this ____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
 Name:
 Title:

I have the authority to bind the corporation.

This is Exhibit “ZZZ” referred to in the Affidavit of Thomas Rorick sworn by Thomas Rorick of the City of New York, in the State of New York, in the Country of the United States of America before me at the City of Toronto, in the Province of Ontario, on September 21, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

July 2, 2025

DELIVERED BY EMAIL AND BY OVERNIGHT DELIVERY SERVICE

GSC Solar Fund II LP (“**Borrower 2**”)
c/o Grasshopper Solar Corporation
5750 Timberlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Georgy Joseph
Email: georgy.joseph@grasshopperenergy.com
Telephone: 1 (289) 326-3932

With a copy to:

GSC Solar Fund I LP (together with Borrower 2, the “**Borrowers**”) and the other obligors listed in Schedule “A” hereto (collectively with the Borrowers, the “**Obligors**” or “**you**”)
c/o Grasshopper Solar Corporation
5 750 Timberlea Boulevard, Unit 16
Mississauga, Ontario L4W 5B9

Attention:
Jonathan Persaud (jonathan.persaud@grasshopperenergy.com)
John D. Brunt (jbrunt@blaney.com)

Dear Sirs/Mesdames:

Re: (i) Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the “Credit Agreement”) in each case by and between the Borrowers, Deutsche Bank Trust Company Americas, as the administrative agent and collateral agent (in both such capacities, the “Agent”), and other financial institutions, as lenders, from time to time party thereto (the “Lenders”); and (ii) the other Financing Documents (as defined in the Credit Agreement).

And Re: (i) Notice of Event of Default dated as of March 28, 2025, in respect of the Credit Agreement (the “March 2025 Notice of EOD”), and (ii) Notice of Event of Default dated as of May 6, 2025, in respect of the Credit Agreement (the “May 2025 Notice of EOD”), copies of each of which are attached hereto as Exhibit A.

We refer to: (1) the Credit Agreement; (2) the other Financing Documents, (3) the March 2025 Notice of EOD and (4) the May 2025 Notice of EOD. Unless otherwise specified herein, capitalized terms used herein have the meanings ascribed thereto in the Credit Agreement.

In the March 2025 Notice of EOD, we notified you of the Specified Defaults (as defined therein). This includes a Default related to Section 7.1(ii) of the Credit Agreement, which is the requirement of each Obligor to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. Since the March 2025 Notice of EOD, the Independent Engineer issued the updated draft report dated as of April 1, 2025 (the “**Updated IE Report**”), a copy of which was attached to the May 2025 Notice of EOD as Exhibit B. The Updated IE Report further evidences that a Default under Section 7.1(ii) had occurred. Notice in writing of this Default was given by the Administrative Agent to the Borrowers pursuant to the Default Notice contained in the March 2025 Notice of EOD. The Lenders had received insufficient evidence that the Default has been remedied or that the Obligors are diligently pursuing a remedy of such Default within the applicable 30-day deadline. As a result, the Lenders were of the view that an Event of Default occurred on April 27, 2025, or earlier.

In the May 2025 Notice of EOD, we notified you of the Further Defaults (as defined therein). This includes (i) a Default under Section 10.1(e) of the Credit Agreement upon the failure to maintain a DSCR on the most recent DSCR Calculation Date of at least 1.00:1.00, and (ii) a Default under Section 10.1(a) of the Credit Agreement upon the failure by the Borrowers to pay all of the principal, interest and other fees owing on the Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was \$1,623,657.36 while the total amount owing on such date was \$2,536,991.51 (a shortfall of \$913,334.15).

Additionally, since the May 2025 Notice of EOD, the Borrowers have failed to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, as well as such amounts payable to the Lenders after terminating the Secured Hedge Agreements, on the Term Facility Maturity Date (being June 29, 2025) contrary to Section 2.5(a) of the Credit Agreement, which constitutes an Event of Default under Section 10.1 of the Credit Agreement (collectively with the Specified Defaults and the Further Defaults, the “**Current Events of Default**”), in the aggregate amount owing as follows:

Term Loan:	136,825,282.34
DSR LC Loan:	2,500,000.00
Interest:	898,877.35
Secured Hedge Agreements:	6,388,000.00
Deferred principal payments:	13,787.38
Fees:	12,489.93
Total:	C\$146,638,437.00

The Current Events of Defaults are continuing as of the date hereof and have not been waived by the Lenders or otherwise remedied to the satisfaction of the Lenders. Where notice of the Current Events of Defaults is required under the Credit Agreement and the other Financing Documents and has not previously been provided by the Agent to the Borrowers and/or any other Obligor, as applicable, this letter shall constitute such notice.

This letter further informs you that the Agent and the Lenders hereby expressly reserve all available rights, remedies, and claims in their entirety, any of which may be exercised or otherwise pursued at any time, and from time to time, and without further notice to you, in the sole and absolute discretion of the Agent and/or the Lenders, as the case may be, in accordance with the Credit Agreement and the other Financing Documents, or at law and in equity. Without limiting the generality of the foregoing,

the Agent and the Lenders reserve the right to insist upon strict compliance by the Borrowers and the other Obligors with each and every term, condition and covenant in the Credit Agreement and the other Financing Documents. This letter shall not, and shall not be deemed to waive, limit, or postpone any obligations of the Borrowers or any other Obligor under the Credit Agreement, any other Financing Document, or otherwise, or any other Person obligated thereunder, and any discussions (whether written or oral) that have occurred or may occur are not, and any actions taken or not taken by the Agent or the Lenders shall not, and no failure or delay on the part of the Agent or any Lender in exercising any right, remedy, option, power or privilege under any Financing Document or under Applicable Laws shall be, and no course of dealing between the Agent and/or any of the Lenders, on the one hand, and the Borrowers and any other Obligor, on the other hand, shall be, in any such case, deemed to be, a waiver, limitation or postponement of any of the rights and remedies of the Agent and the Lenders under the Credit Agreement, any other Financing Document or at law, in equity or otherwise as a result of such Current Events of Defaults or any other existing or pending Default or Event of Default, all of which rights and remedies hereby are expressly reserved. For greater certainty, the absence of any other existing or pending Default or Event of Default that may exist on the date hereof shall not be, and shall not be deemed to be a waiver, limitation or postponement by the Agent or the Lenders of any rights and remedies that the Agent and the Lenders may have with respect to such existing or pending Default or Event of Default under the Credit Agreement, any other Financing Document or at law, in equity or otherwise.

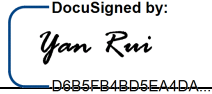
We confirm that the Default Rate shall apply to all overdue amounts (including overdue interest); provided that for greater certainty, for purposes of the Default Rate, the applicable rate of interest payable is the Prime Rate plus the Applicable Margin.

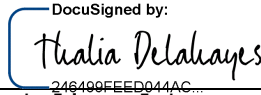
You are hereby required to acknowledge receipt of this letter in writing by no later than July 4, 2025.

Deutsche Bank AG, Canada Branch and The Bank of Nova Scotia, being all of the Lenders, hereby irrevocably authorize and direct the Agent to execute and deliver this letter.

Yours truly,

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Administrative Agent**

Per: 
Name: Yan Rui
Title: Vice President

Per: 
Name: Thalia Delahayes
Title: Managing Director

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent**

Per: 
Name: Yan Rui
Title: Vice President

Per: 
Name: Thalia Delahayes
Title: Managing Director

**DEUTSCHE BANK AG, CANADA
BRANCH, AS LENDER**

Per: Edward Salibian

Name: Edward Salibian

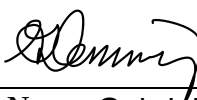
Title: Assistant Vice President

Per: David Gynn

Name: David Gynn

Title: Chief Financial Officer

**THE BANK OF NOVA SCOTIA, AS
LENDER**

Per: 
Name: Gabriella Demmings
Title: Senior Manager

Per: 
Name: Rocco Fabiano
Title: Vice President

Schedule “A”

Obligors

1. 2245073 Ontario Inc.
2. 2246253 Ontario Inc.
3. 2377512 Ontario Inc.
4. 2410089 Ontario Inc.
5. 2410581 Ontario Limited
6. 2416428 Ontario Inc.
7. 2421907 Ontario Limited
8. 2422500 Ontario Inc.
9. 2428760 Ontario Inc.
10. Biidaaske Inc.
11. Celeste Solar GP Inc.
12. Celeste Solar LP
13. CEW L3V Solar III Limited Partnership
14. Chi Biidaaske Inc.
15. Chippewas of the Thames Development Corporation
16. Cleave Energy Holdings Ltd.
17. Corporation of the Township of Val Rita Harty
18. Gengrowth Energy LP
19. Grasshopper Solar FIT Projects Inc.
20. Greenlife Co-operative Inc.
21. GSC Gengrowth GP Inc.
22. GSC GP Holdco Inc.
23. GSC Solar Fund I GP Inc.
24. GSC Solar Fund I Inc.
25. GSC Solar Fund I LP
26. GSC Solar Fund II GP Inc.
27. GSC Solar Fund II LP
28. GSC Solar Leasing GP Inc.
29. GSC Solar Leasing II GP Inc.
30. GSC Solar Leasing II LP
31. GSC Solar Leasing LP
32. GSC Southlake Solar GP Inc.
33. GSC Southlake Solar LP
34. GSC SPN 4 Projects GP Inc.
35. GSC SPN 4 Projects LP
36. HIAH Economic Dev LP
37. Howard Avenue Solar Inc.
38. ICM Realty Group Solar 2013 Inc.
39. LDREC SPN LP
40. London District Renewable Energy Co-operative Inc.
41. Marina Del Rey Solar Inc.
42. McLevin Avenue Solar Inc.
43. Nipissing Solar (SPN) LP
44. Solar Power Network 001 Inc.
45. Solar Power Network 003 Inc.
46. Solar Power Network 006 Inc.
47. Solar Power Network 007 Inc.

48. Solar Power Network 009 Inc.
49. Southlake Regional Health Center
50. SPN LP 1
51. SPN LP 3
52. SPN LP 4
53. SPN LP 5
54. SPN LP 10
55. SPN LP 14
56. SPN LP 15
57. Structural Tech Corporation Ltd.
58. Sunvie Renewable Energy Co-operative Inc.
59. Wikwemikong Renewable Energy Limited Partnership
60. Rising Sun Community Power Corp.
61. Ryde Community Co-operative Inc.
62. HSSW Limited Partnership
63. FIT Solar GP 1 Inc.
64. HSSW Property LP
65. HSSW Property GP Inc.
66. GSC FIT 4.2 LP
67. GSC FIT 4.2 GP Inc.
68. GreenLife Solar Projects Inc.
69. GSC GreenLife Projects LP
70. GSC GreenLife Projects GP Inc.

DEUTSCHE BANK TRUST
COMPANY AMERICAS,
DEUTSCHE BANK AG, CANADA
BRANCH, and THE BANK OF
NOVA SCOTIA

v
GSC SOLAR FUND I LP, GSC SOLAR FUND I GP
INC., GSC SOLAR FUND II LP, GSC SOLAR FUND
II GP INC., GSC SOLAR LEASING LP, GSC SOLAR
LEASING GP INC., GSC SOLAR LEASING II LP and
GSC SOLAR LEASING II GP INC.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**AFFIDAVIT OF THOMAS RORICK
(sworn September 21, 2025)**

Torys LLP

79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

David Bish (LSO #: 41629A)

Tel: 416.865.7353

Email: dbish@torys.com

Mike Noel (LSO #: 80130F)

Tel: 416.865.7378

Email: mnoel@torys.com

Lawyers for Deutsche Bank Trust
Company Americas, as Agent, and
Deutsche Bank AG, Canada Branch, and
The Bank of Nova Scotia

TAB 3

Court File No. CV-25-00752340-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 23rd
	)	
JUSTICE DIETRICH	)	DAY OF SEPTEMBER, 2025

B E T W E E N:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,
DEUTSCHE BANK AG, CANADA BRANCH, and
THE BANK OF NOVA SCOTIA**

Applicants

- and -

**GSC SOLAR FUND I LP, GSC SOLAR FUND I GP INC.,
GSC SOLAR FUND II LP, GSC SOLAR FUND II GP INC.,
GSC SOLAR LEASING LP, GSC SOLAR LEASING GP INC.,
GSC SOLAR LEASING II LP and GSC SOLAR LEASING II GP INC.**

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Deutsche Bank Trust Company Americas, Deutsche Bank AG, Canada Branch, and The Bank of Nova Scotia (collectively, the “**Applicants**”) for an Order under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of: (i) all of the assets, undertakings and properties

of GSC Solar Fund I LP, GSC Solar Fund II LP, GSC Solar Fund I GP Inc., GSC Solar Fund II GP Inc., GSC Solar Leasing LP, GSC Solar Leasing GP Inc., GSC Solar Leasing II LP and GSC Solar Leasing II GP Inc. (collectively, the “**Debtors**”) comprising, acquired for, or used in relation to the business carried on directly and indirectly by the Debtors, or any of them (as more particularly described in the Rorick Affidavit (as defined below) (the “**Business**”)); and (ii) the bank account described more particularly in **Schedule “A”** hereto (the “**Residential Redirected Account**”), was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the notice of application of the Applicants, dated September 22, 2025 (the “**Notice of Application**”), filed; the Rorick Affidavit and the exhibits thereto, filed; the factum of the Applicants, dated September 22, 2025, filed; the consent of A&M to act as Receiver, dated September 21, 2025, filed; and the pre-filing report of A&M as prospective receiver of the Debtors, dated September 22, 2025, filed;

AND UPON hearing the submissions of counsel for the prospective Receiver, counsel for the Applicants, counsel for the Debtors and such other counsel who were present, no one else appearing although duly served as appears from the affidavit of service of Elizabeth Nigro sworn September 22, 2025, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and this receivership application is hereby abridged and validated so that this receivership application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms that are used but not defined in this Order shall have the meanings given to them in the Rorick Affidavit unless otherwise indicated.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, A&M is hereby appointed Receiver, without security, of: (i) all of the assets, undertaking

and property of the Debtors comprising, acquired for, or used in relation to the Business, including, without limitation, all of the Debtors' direct or indirect equity or partnership interests in the Non-Debtor Obligors (as defined below); and (ii) the Residential Redirected Account (collectively, the **"Property"**).

RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and the Business and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtors' bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories, and the placement or modification of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the Business, including the powers to: (i) enter into any agreements (including agreements with any Service Provider, as defined below); (ii) incur any obligations in the ordinary course of business in connection with the Property or the Business; (iii) cease to carry on all or any part of the Business; and (iv) reject, terminate or cease to perform any contracts of the Debtors, or any of them, or in respect of the Property or the Business;
- (d) to continue to utilize the central cash management system currently in place as described in the Rorick Affidavit (the **"Cash Management System"**), or to modify

or replace it in such manner as the Receiver determines, in consultation with the Lenders;

- (e) to make payments on behalf of any Non-Debtor Obligor or Non-Debtor Service Provider (as defined below) on account of rent, insurance, operating expenses, costs of Service Providers (as defined below) and other costs and expenses coming due in the ordinary course of business from amounts received by the Debtors or the Receiver, in such amounts and at such times as the Receiver determines, in consultation with the Lenders, is appropriate for the preservation of the Grasshopper Property or the Grasshopper Business (each as defined below);
- (f) to engage project operators, project managers, asset managers, construction managers, repair and maintenance contractors, engineering contractors, other contractors (including, without limitation, electrical, operations and maintenance contractors), subcontractors, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and such other persons (each, a “**Service Provider**”) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including without limitation those conferred by this Order;
- (g) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business or any part or parts thereof;
- (h) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or any of them, and to exercise all rights and remedies of the Debtors, or any of them, in collecting such monies or accounts, including, without limitation, to enforce any security held by the Debtors, or any of them;
- (i) to settle, extend or compromise any indebtedness owing to the Debtors, or any of them, provided that the Receiver shall obtain the prior consent of the Lenders prior to settling, extending or compromising any indebtedness owing to the Debtors in excess of \$250,000;

- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of any permits issued by the IESO or a similar governmental authority or any construction permits and any requirements related to the foregoing, whether in the Receiver's name or in the name and on behalf of the Debtors, or any of them, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, or any of them, the Property or the Receiver, and to settle or compromise any such proceedings, provided that the Receiver shall obtain the prior consent of the Lenders prior to settling or compromising any proceeding owing to the Debtors in excess of \$250,000. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons (as defined below), including, without limitation, any Non-Debtor Obligor or Non-Debtor Service Provider (each, a "**Non-Debtor Entity**" and collectively, the "**Non-Debtor Entities**"). All Persons shall be required to provide any and all information and documents related to the Debtors, the Property or the Business requested by the Receiver in connection with such investigations;
- (m) in consultation with the Lenders, to market, whether directly or indirectly, any or all of the Property and/or the Business, including advertising and soliciting offers in respect of any and all such property or business or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;

- (n) to sell, convey, transfer, lease or assign the Property or the Business or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (o) to apply for any vesting order, reverse vesting order, or other orders necessary to convey the Property, the Business and/or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (p) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property, the Business and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority, including, without limitation, the IESO, and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors, or any of them, or any Service Provider, and to meet with

and discuss with such governmental authority and execute any agreements, or provide any notices, required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, or any of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors, or any of them;
- (t) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (u) to apply to this Court for such further relief, advice and directions as the Receiver may determine as necessary or desirable;
- (v) to exercise or refrain from exercising any contractual, statutory, shareholder, partnership, joint venture or other right which the Debtors, or any of them, may have, including, without limitation, any right to appoint, remove or replace a director, officer, or manager of a Non-Debtor Obligor and any right afforded to the Debtors, or any of them, under any unanimous shareholder agreement whether entered into prior or following the date of this Order;
- (w) to negotiate, amend, modify, assume and/or execute, as applicable, any existing or new insurance policy under which any Debtor or Non-Debtor Obligor has insurance coverage (including any insurance policy held by, or issued in the name of, a Non-Debtor Service Provider); and
- (x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, or any of them, and without interference from any other Person.

5. **THIS COURT ORDERS** that, without limiting the generality of paragraph 4(f) of this Order:

- (a) the Receiver is hereby authorized to execute the Spark Services Agreements with Spark Power Renewables Canada Inc. (“**Spark**”) in substantially the forms attached to the Rorick Affidavit, with such modifications as may be agreed to by the Receiver and Spark, and to perform the obligations of the Receiver thereunder; and
- (b) the Receiver is hereby authorized to execute the FAAN Services Agreement with FAAN Advisors Group Inc. (“**FAAN**”) in substantially the form attached to the Rorick Affidavit, with such modifications as may be agreed to by the Receiver and FAAN, and to perform the obligations of the Receiver thereunder.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that: (i) the Debtors; (ii) each Non-Debtor Entity; (iii) each of the foregoing Persons’ current and former directors, officers, employees, agents, accountants, legal counsel, equity and unit holders, including, without limitation, investors, shareholders, partners and limited partners, and all other persons acting on their instructions or behalf; (iv) all Service Providers and all other persons acting on their instructions or behalf; and (v) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, agreements (including, without limitation, shareholder agreements and partnership agreements), orders, corporate and accounting records, insurance policies, permits, licenses, and any other papers, records, information and cloud-based data of any kind related to the Grasshopper Property, the Grasshopper Business, or the affairs of the Debtors or the Non-Debtor Obligors, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof (in each case within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and such Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, that may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, on a computer server of a cloud services provider or on any other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access

codes, account names, account numbers, account creation credentials that may be necessary or desirable to gain access to the Records.

9. **THIS COURT ORDERS** that, upon termination, expiry or cessation of any contract or agreement between any Debtor or the Receiver and any other Person, such Person shall deliver to the Receiver any Records that are necessary or desirable for the operation of the Business.

10. **THIS COURT ORDERS** that any present or future bank or financial institution providing all or any part of the Cash Management System (a “**CMS Provider**”) shall be permitted to take instruction from the Receiver or such other Person as the Receiver may direct from time to time in writing (including, without limitation, FAAN or its representatives), with respect to the operation of the Cash Management System (including, without limitation, with respect to any transfer, payment, collection or other action taken under the Cash Management System or as to the use or application by or on behalf of the Debtors or the Non-Debtor Obligors of funds transferred, paid, collected or otherwise dealt with in the Cash Management System), and that any CMS Provider shall be entitled to provide all or any part of the Cash Management System without any liability in respect thereof to any Person other than the Debtors and the Non-Debtor Obligors, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as a provider of the Cash Management System, an unaffected creditor with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

11. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

PRESERVATION OF THE BUSINESS AND PROPERTY

12. **THIS COURT ORDERS** that each Non-Debtor Service Provider shall, unless otherwise agreed to in writing by the Receiver, forthwith transfer and remit to the Debtors' existing bank accounts or as the Receiver may otherwise direct any payments, cheques or funds that such Non-Debtor Service Provider receives from time to time on behalf of, or as bare trustee for, the Residential LPs.

13. **THIS COURT ORDERS** that: (i) Grasshopper Solar Corporation, Grasshopper Solar Asset Management Inc., TwentyFifty Inc., and TwentyFifty Asset Management Inc. (each, a "**Non-Debtor Service Provider**", and collectively, the "**Non-Debtor Service Providers**"); and (ii) those Persons, whether corporations, partnerships, limited partnerships, or otherwise, in which the Debtors have any direct or indirect equity or partnership interest or control, whether full or partial, in respect of the Business, as more particularly listed in **Schedule "B"** hereto) (each, a "**Non-Debtor Obligor**" and collectively, the "**Non-Debtor Obligors**"), and each of them, shall, unless otherwise agreed to in writing by the Receiver:

- (a) provide immediate written notice of and copies to the Receiver of any communications received from any governmental authority, the IESO or any local distribution company that is a party to a "Feed-in-Tariff" or a "microFIT" agreement pertaining to the Grasshopper Business (a "**Tariff Agreement**"), any landlord or any Service Provider;
- (b) maintain in good standing, and not discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform, any right, renewal right, contract, agreement, licence or permit in favour of or held by such Non-Debtor Entity, including, without limitation, any Tariff Agreement, any agreement between such Non-Debtor Entity and the IESO, any landlord or any Service Provider, and any agreement or policy under which insurance coverage is provided in respect of any Non-Debtor Obligor or any Grasshopper Property, in each case that is in respect of or related to the Grasshopper Business or the Grasshopper Property (the "**Non-**

Debtor Entity Operating Documents”); provided that the foregoing shall not apply to any Non-Debtor Entity Operating Documents that the Receiver expressly rejects, terminates or ceases to perform in accordance with section 4(c) of this Order;

- (c) provide at least thirty (30) days’ written notice to the Receiver of any pending renewal date, termination date, election date or similar date in respect of the Non-Debtor Entity Operating Documents;
- (d) in respect of each bank account of a Non-Debtor Entity that is subject to the terms of the Credit Agreement, including, without limitation, the Collateral Accounts, the Project Subsidiary Revenue Accounts, the Petty Cash Account, the Borrower Revenue Account, the Debt Service Reserve Account, the Master Reserve Account (and each of its sub-accounts), the Lease Payment Account and the Distribution Reserve Account (each of the foregoing as defined in the Credit Agreement) (collectively, the “**Grasshopper Bank Accounts**”), make all transfers, remittances or similar payments required by the Credit Agreement or any other Loan and Security Document (both as defined in the Credit Agreement) in accordance with the terms thereof and any applicable agreements between a Non-Debtor Entity and one or more Debtors and/or other Non-Debtor Entities (together with the Credit Agreement and/or any other Loan and Security Documents, the “**Governing Agreements**”) or otherwise as directed in writing by the Receiver (which may include a direction for funds in such Grasshopper Bank Account to be transferred to the Receiver), and at such times specified thereby, or as otherwise agreed to in writing by the Receiver; and
- (e) not transfer, disburse, use, or encumber any funds in a Grasshopper Bank Account for any purpose or in any manner not permitted by the Governing Agreements, and shall not close any Grasshopper Bank Accounts or open, establish, or maintain any other deposit account, investment account or any other account with any bank or

other financial institution for the purpose or with the result of depositing funds otherwise required or intended to be deposited in the Grasshopper Bank Accounts.

14. **THIS COURT ORDERS** that, in the event that a director or officer of any Non-Debtor Obligor resigns, quits or otherwise ceases to serve in such capacity, or if a director or officer position of any Non-Debtor Obligor otherwise is or becomes vacant (including as a result of the removal or replacement of a director or officer by the Receiver through the exercise of contractual, statutory, shareholder, partnership, joint venture or other rights of the Debtors, or any of them), the Receiver may, but is not required to, appoint a new director or officer, as applicable, to fill such vacancy (each, an “**Appointed D&O**”); *provided* that, to the extent that a Third-Party Project Co-Owner has the contractual right to fill such vacancy with a director or officer of its own choosing: (i) such Third-Party Project Co-Owner may fill such vacancy in accordance with its contractual rights; and (ii) where such Third-Party Project Co-Owner does not exercise its contractual rights and fill such vacancy within seven (7) days of the vacancy first arising, the Receiver may, but is not required to, appoint a director or officer to fill such vacancy.

15. **THIS COURT ORDERS** that no Appointed D&O shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this Order save and except to the extent such losses, claims, damages or liabilities: (i) result from the gross negligence or wilful misconduct on the part of the Appointed D&O; or (ii) are of the nature of any claim described by section 5.1(2) of the CCAA.

16. **THIS COURT ORDERS** that the Receiver may, but is not required to: (i) pay from the Property such compensation for Appointed D&Os as the Receiver, in consultation with the Lenders, determines is reasonable; and (ii) obtain, and pay for from the Property, such insurance for Appointed D&Os as the Receiver, in consultation with the Lenders, determines is reasonable.

17. **THIS COURT ORDERS** that no Proceeding (as defined below) shall be commenced against or in respect of any Appointed D&O, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, save and except with the written consent of

the Appointed D&O, or with leave of this Court on no less than seven days' notice to the Applicants, Receiver and Appointed D&O.

NO PROCEEDINGS AGAINST THE RECEIVER

18. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver or the Receiver’s counsel except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS, THE NON-DEBTOR ENTITIES OR THE GRASSHOPPER PROPERTY

19. **THIS COURT ORDERS** that no Proceeding against or in respect of: (i) any Debtor or the Property, or any part of it; or (ii) any Non-Debtor Obligor or any property, asset or undertaking of any Non-Debtor Obligor, including, without limitation, the Tariff Agreements, the Non-Debtor Entity Operating Documents, the Grasshopper Bank Accounts and the Governing Agreements (collectively with the Property, the “**Grasshopper Property**”), shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect thereof are hereby stayed and suspended pending further Order of this Court.

20. **THIS COURT ORDERS** that no Proceeding against or in respect of: (i) any Non-Debtor Service Provider; or (ii) any property, assets our undertaking of any Non-Debtor Service Provider, in each case that is in respect of or related to the Grasshopper Property or the Grasshopper Business, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect thereof are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

21. **THIS COURT ORDERS** that all rights and remedies: (i) against any Debtor, the Receiver, any Non-Debtor Obligor, or, solely to the extent such right or remedy relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider; or (ii)

affecting the Grasshopper Property, or the businesses of the Debtors or the Non-Debtor Obligors (the “**Grasshopper Business**”), including, without limitation, licences, permits and Tariff Agreements required for the operation of the Grasshopper Business, regardless of who is the legal holder of any such licence or permit, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver, any Debtor or any Non-Debtor Entity to carry on any business that it is not lawfully entitled to carry on; (ii) exempt the Receiver or any Debtor or any Non-Debtor Entity from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

22. **THIS COURT ORDERS** that no Person (except for the Receiver, to the extent permitted pursuant to this Order or further Order of this Court) shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit, whether oral or written (each, an “**Agreement**”) in favour of or held by: (a) any Debtor or any Non-Debtor Obligor; or (b) solely to the extent such Agreement relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider, in each case without written consent of the Receiver or leave of this Court, including, without limitation, with respect to the administration of, and the transfer of funds to and from, the Grasshopper Bank Accounts in accordance with the Loan and Security Documents.

CONTINUATION OF SERVICES

23. **THIS COURT ORDERS** that all Persons (except for the Receiver, to the extent permitted pursuant to this Order or further Order of this Court), including, without limitation, each Non-Debtor Entity, having an Agreement with, or a statutory or regulatory mandate with respect to: (a) any Debtor or any Non-Debtor Obligor; or (b) solely to the extent such Agreement or statutory or regulatory mandate relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider, for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, construction management services, project management services, engineering services, repair and maintenance services, permit and planning management services, accounting services, centralized banking services, payroll and benefit services, insurance and insurance services, equipment vendor and rental services, warehouse and logistics services, transportation services, utility or other services to any Debtor or any Non-Debtor Entity, are hereby restrained until further Order of this Court or written consent of the Receiver from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver (including, where a notice of termination may have been given with an effective date after the date of this Order), and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the applicable Debtor or Non-Debtor Entity (including any payment practices whereby a Debtor made such payment on behalf of a Non-Debtor Entity) or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. The Receiver is authorized to engage in discussions with any Person that provides goods and/or services to any Non-Debtor Service Provider relating to the Grasshopper Business or the Grasshopper Property to ensure the continued supply of such goods and/or services or, if the Receiver determines necessary, to transition the supply of such goods and/or services to the Debtors or the Non-Debtor Obligors.

RECEIVER TO HOLD FUNDS

24. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver, or that are otherwise paid or deposited into the Borrower Revenue Account (as defined in the Credit Agreement), from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the Business and the collection of any future revenue or accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall, if directed by the Receiver, be deposited into, or swept by the Receiver from the Borrower Revenue Account and deposited into, one or more new accounts to be opened by the Receiver (the “**Post**

Receivership Accounts”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

25. **THIS COURT ORDERS** that all employees of the Debtors, or any of them, shall remain the employees of the applicable Debtor until such time as the Receiver, on behalf of the applicable Debtor, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

26. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Grasshopper Property and the Grasshopper Business and to their advisors, but only to the extent desirable or required to evaluate, negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Grasshopper Property shall be entitled to continue to use the personal information provided to it, and related to the Grasshopper Property purchased, in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

27. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Grasshopper Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Grasshopper Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

28. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order (including, without limitation, any personal liability or obligation under or in connection with the performance, actions, errors, omissions or negligence by or of any Service Provider and all Persons acting on their instructions or behalf), save and except for liability arising from any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review rights, or in respect of which all rights to seek any such appeal or other review have expired, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

29. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all other security interests, trusts (including statutory, deemed and constructive trusts), liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

30. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

31. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

32. **THIS COURT ORDERS** that the Receiver shall be at liberty from time to time to apply amounts, out of the monies in its hands, against the fees and disbursements of the Applicants’ counsel, Torys LLP (the “**Applicants’ Counsel**”), that are incurred at the standard rates and charges of the Applicants’ Counsel and payable or reimbursable by the Borrowers in accordance with the Credit Agreement and the other Loan and Security Documents.

FUNDING OF THE RECEIVERSHIP

33. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicants by way of a credit facility, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5,000,000 (or such greater amount that is acceptable to the Applicants and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and any amounts required to finance the repair, maintenance or construction of any assets or property required or desirable for the operation of the Business. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest, fees and charges thereon, in priority to all Encumbrances in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

34. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

35. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “C”** hereto (the “**Receiver’s Certificates**”), as modified to reflect the terms of the credit facility between the Receiver and Applicants referred to in paragraph 33, for any amount borrowed by it pursuant to this Order.

36. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

37. **THIS COURT ORDERS** that Consolidated Practice Direction – Toronto Region (the “**Direction**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Direction (which can be found on the Ontario Superior Court of Justice website at https://www.ontariocourts.ca/scj/practice_directions/consolidated-practice-direction-toronto-region/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure*, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Direction, service of documents in accordance with the Direction will be effective on transmission. This Court further orders that a Case Website shall be established by the Receiver in accordance with the Direction with the following URL: www.alvarezandmarsal.com/gsc.

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Direction is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any creditors of the Debtors, or any of them, to the Non-Debtor Obligors, or to other interested parties at their respective addresses as last shown on the records of the Debtors, or any of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

39. **THIS COURT ORDERS** that the Applicants, the Receiver and their respective counsel are at liberty to serve or 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 Debtors’ creditors, to the Non-Debtor Obligors, or to other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements

within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

CRITICAL PAYMENTS

40. **THIS COURT ORDERS** that the Receiver may make payments owing by any Debtor or Non-Debtor Entity to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order where such payments are deemed by the Receiver critical to the operation of the Debtors, the Non-Debtor Entities, the Grasshopper Business and/or for any matter concerning safe care and operation of the Debtors, the Non-Debtor Entities, the Grasshopper Business or the Grasshopper Property; provided that any such payment that exceeds \$100,000, or where the aggregate of all such payments exceeds \$250,000 shall require the prior written consent of the Applicants.

GENERAL

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor of any Debtor.

43. **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 or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **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, and that

the Receiver is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having this proceeding recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Applicants shall have their costs of this application, up to and including entry and service of this Order, provided for by the terms of the Credit Agreement and the other Loan and Security Documents or, if not so provided thereby, then on a substantial indemnity basis to be paid by the Receiver from the estates of the Debtors, or any of them, with such priority and at such time as this Court may determine.

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

47. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date hereof without any need for entry and/or filing.

SCHEDULE “A”**RESIDENTIAL REDIRECTED ACCOUNT**

Bank	Account Name	Account No.
Royal Bank of Canada	GRASSHOPPER SOLAR CORPORATION	03132-1011808

SCHEDULE “B”
NON-DEBTOR OBLIGORS

Project HoldCos

- 2245073 Ontario Inc.
- 2246253 Ontario Inc.
- 2377512 Ontario Inc.
- 2410581 Ontario Limited
- 2421907 Ontario Limited
- 2428760 Ontario Inc.
- Biidaaske Inc.
- Celeste Solar LP
- CEW L3V Solar III Limited Partnership
- Chi Biidaaske Inc.
- Cleave Energy Holdings Ltd.
- Gengrowth Energy LP
- Grasshopper Solar FIT Projects Inc.
- GSC Southlake Solar LP
- GSC SPN 4 Projects LP
- Howard Avenue Solar Inc.
- ICM Realty Group Solar 2013 Inc.
- LDREC SPN LP
- SPN LP 1
- SPN LP 3
- SPN LP 4
- SPN LP 5
- SPN LP 10
- SPN LP 14
- SPN LP 15
- Rising Sun Community Power Corp.
- HSSW Limited Partnership

- HSSW Property LP
- GSC FIT 4.2 LP
- GSC FIT 4.2 GP Inc.
- GreenLife Solar Projects Inc.
- GSC GreenLife Projects LP
- GSC GreenLife Projects GP Inc.

Project Equity HoldCos

- 2410089 Ontario Inc.
- 2416428 Ontario Inc.
- 2422500 Ontario Inc.
- Celeste Solar GP Inc.
- GSC Gengrowth GP Inc.
- GSC Solar Leasing II GP Inc.
- GSC Solar Leasing GP Inc.
- GSC Southlake Solar GP Inc.
- GSC SPN 4 Projects GP Inc.
- Marina Del Rey Solar Inc.
- McLevin Avenue Solar Inc.
- Solar Power Network 001 Inc.
- Solar Power Network 003 Inc.
- Solar Power Network 006 Inc.
- Solar Power Network 007 Inc.
- Solar Power Network 009 Inc.
- FIT Solar GP 1 Inc.
- HSSW Property GP Inc.

SCHEDULE “C”

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties of GSC Solar Fund I LP, GSC Solar Fund II LP, GSC Solar Fund I GP Inc., GSC Solar Fund II GP Inc., GSC Solar Leasing LP, GSC Solar Leasing GP Inc., GSC Solar Leasing II LP and GSC Solar Leasing II GP Inc. (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 23rd day of September, 2025 (the “**Order**”) made in an action having Court file number _____, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____, which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2025.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Receiver of the Property,
and not in its personal capacity

Per: _____

Name:

Title:

DEUTSCHE BANK TRUST
COMPANY AMERICAS,
DEUTSCHE BANK AG, CANADA
BRANCH, and THE BANK OF
NOVA SCOTIA

v GSC SOLAR FUND I LP, GSC SOLAR FUND I GP
INC., GSC SOLAR FUND II LP, GSC SOLAR FUND
II GP INC., GSC SOLAR LEASING LP, GSC SOLAR
LEASING GP INC., GSC SOLAR LEASING II LP and
GSC SOLAR LEASING II GP INC.

Court File No. CV-25-00752340-00CL

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**ORDER
(Appointing Receiver)**

Torys LLP

79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

David Bish (LSO #: 41629A)

Tel: 416.865.7353

Email: dbish@torys.com

Mike Noel (LSO #: 80130F)

Tel: 416.865.7378

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Lawyers for Deutsche Bank Trust
Company Americas, as Agent, and
Deutsche Bank AG, Canada Branch, and
The Bank of Nova Scotia

TAB 4

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. _____

Court File No.

ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~ TUESDAY, THE # 23rd
)
 JUSTICE DIETRICH) DAY OF ~~MONTH~~ SEPTEMBER,
) ~~20YR~~ 2025

B E T W E E N:

~~PLAINTIFF~~⁺

DEUTSCHE BANK TRUST COMPANY AMERICAS,
DEUTSCHE BANK AG, CANADA BRANCH, and
THE BANK OF NOVA SCOTIA

~~Plaintiff~~ Applicants

- and -

GSC SOLAR FUND I LP, GSC SOLAR FUND I GP INC.,
GSC SOLAR FUND II LP, GSC SOLAR FUND II GP INC.,
GSC SOLAR LEASING LP, GSC SOLAR LEASING GP INC.,
GSC SOLAR LEASING II LP and GSC SOLAR LEASING II GP INC.

Respondents

~~DEFENDANT~~

~~Defendant~~

IN THE MATTER OF AN APPLICATION UNDER SECTION
243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.

⁺ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

ORDER

(~~appointing~~Appointing Receiver)

THIS ~~MOTION made by the Plaintiff~~² APPLICATION made by Deutsche Bank Trust Company Americas, Deutsche Bank AG, Canada Branch, and The Bank of Nova Scotia (collectively, the “Applicants”) for an Order ~~pursuant to~~under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing ~~[RECEIVER'S NAME]~~Alvarez & Marsal Canada Inc. (“A&M”) as receiver ~~[and manager]~~ (in such capacities, the “Receiver”) without security, of: (i) all of the assets, undertakings and properties of [DEBTOR'S NAME] (the “Debtor”) GSC Solar Fund I LP, GSC Solar Fund II LP, GSC Solar Fund I GP Inc., GSC Solar Fund II GP Inc., GSC Solar Leasing LP, GSC Solar Leasing GP Inc., GSC Solar Leasing II LP and GSC Solar Leasing II GP Inc. (collectively, the “Debtors”) comprising, acquired for, or used in relation to ~~at~~the business carried on ~~by the Debtor~~directly and indirectly by the Debtors, or any of them (as more particularly described in the Rorick Affidavit (as defined below) (the “Business”)); and (ii) the bank account described more particularly in Schedule “A” hereto (the “Residential Redirected Account”), was heard this day ~~at 330 University Avenue,~~by judicial video conference via Zoom in Toronto, Ontario.

~~ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver;~~

ON READING the notice of application of the Applicants, dated September 22, 2025 (the “Notice of Application”), filed; the Rorick Affidavit and the exhibits thereto,

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver “on application by a secured creditor”.~~

filed; the factum of the Applicants, dated September 22, 2025, filed; the consent of A&M to act as Receiver, dated September 21, 2025, filed; and the pre-filing report of A&M as prospective receiver of the Debtors, dated September 22, 2025, filed;

AND UPON hearing the submissions of counsel for the prospective Receiver, counsel for the Applicants, counsel for the Debtors and such other counsel who were present, no one else appearing although duly served as appears from the affidavit of service of Elizabeth Nigro sworn September 22, 2025, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion and the Motion~~Application and this receivership application is hereby abridged and validated³ so that this ~~motion~~receivership application is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that all capitalized terms that are used but not defined in this Order shall have the meanings given to them in the Rorick Affidavit unless otherwise indicated.

APPOINTMENT

3. ~~2.~~ THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~A&M is hereby appointed Receiver, without security, of: (i) all of the assets, ~~undertakings and properties of the Debtor~~undertaking and property of the Debtors comprising, acquired for, or used in relation to ~~a business carried on by the Debtor~~Business, including ~~all proceeds thereof (the "~~, without limitation, all of the Debtors'

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

direct or indirect equity or partnership interests in the Non-Debtor Obligors (as defined below); and (ii) the Residential Redirected Account (collectively, the “Property”).

RECEIVER’S POWERS

4. ~~3.~~ **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and the Business and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtors’ bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories, and the placement or modification of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the ~~business of the Debtor~~ Business, including the powers to: (i) enter into any agreements; (including agreements with any Service Provider, as defined below); (ii) incur any obligations in the ordinary course of business; in connection with the Property or the Business; (iii) cease to carry on all or any part of the business; Business; and (iv) reject, terminate or cease to perform any contracts of the Debtor Debtors, or any of them, or in respect of the Property or the Business;
- (d) to continue to utilize the central cash management system currently in place as described in the Rorick Affidavit (the “Cash Management System”), or to

modify or replace it in such manner as the Receiver determines, in consultation with the Lenders;

- (e) to make payments on behalf of any Non-Debtor Obligor or Non-Debtor Service Provider (as defined below) on account of rent, insurance, operating expenses, costs of Service Providers (as defined below) and other costs and expenses coming due in the ordinary course of business from amounts received by the Debtors or the Receiver, in such amounts and at such times as the Receiver determines, in consultation with the Lenders, is appropriate for the preservation of the Grasshopper Property or the Grasshopper Business (each as defined below);
- (f) ~~(d)~~ to engage project operators, project managers, asset managers, construction managers, repair and maintenance contractors, engineering contractors, other contractors (including, without limitation, electrical, operations and maintenance contractors), subcontractors, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and such other persons (each, a “Service Provider”) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the ~~Receiver's~~Receiver's powers and duties, including without limitation those conferred by this Order;
- (g) ~~(e)~~ to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the ~~business of the Debtor~~Business or any part or parts thereof;
- (h) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors, or any of them, and to exercise all rights and remedies of the ~~Debtor~~Debtors, or any of them, in collecting such monies or accounts,

including, without limitation, to enforce any security held by the ~~Debtor~~Debtors,
or any of them;

- (i) ~~(g)~~—to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors, or any of them, provided that the Receiver shall obtain the prior consent of the Lenders prior to settling, extending or compromising any indebtedness owing to the Debtors in excess of \$250,000;
- (j) ~~(h)~~—to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of any permits issued by the IESO or a similar governmental authority or any construction permits and any requirements related to the foregoing, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors,
or any of them, for any purpose pursuant to this Order;
- (k) ~~(i)~~—to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, or any of them, the Property or the Receiver, and to settle or compromise any such proceedings;⁴ provided that the Receiver shall obtain the prior consent of the Lenders prior to settling or compromising any proceeding owing to the Debtors in excess of \$250,000. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons (as defined below), including, without limitation, any Non-Debtor

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

Obligor or Non-Debtor Service Provider (each, a “Non-Debtor Entity” and collectively, the “Non-Debtor Entities”). All Persons shall be required to provide any and all information and documents related to the Debtors, the Property or the Business requested by the Receiver in connection with such investigations;

(m) ~~(j)~~ in consultation with the Lenders, to market, whether directly or indirectly, any or all of the Property and/or the Business, including advertising and soliciting offers in respect of ~~the Property~~ any and all such property or business or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants’ consent, may deem appropriate;

(n) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or the Business or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause~~;~~₂

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~f~~or section 31 of the Ontario *Mortgages Act*, as the case

may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (o) ~~(h)~~ to apply for any vesting order, reverse vesting order, or other orders necessary to convey the Property, the Business and or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (p) ~~(m)~~ to report to, meet with and discuss with such affected Persons ~~(as defined below)~~ as the Receiver deems appropriate on all matters relating to the Property, the Business and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (q) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) ~~(o)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority, including, without limitation, the IESO, and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor;~~ Debtors, or any of them, or any Service Provider, and to meet with and discuss with such governmental authority and execute any agreements, or provide any notices, required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (s) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~ Debtors, or any of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~ Debtors, or any of them;
- ~~(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and~~
- (t) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (u) to apply to this Court for such further relief, advice and directions as the Receiver may determine as necessary or desirable;
- (v) to exercise or refrain from exercising any contractual, statutory, shareholder, partnership, joint venture or other right which the Debtors, or any of them, may have, including, without limitation, any right to appoint, remove or replace a director, officer, or manager of a Non-Debtor Obligor and any right afforded to the Debtors, or any of them, under any unanimous shareholder agreement whether entered into prior or following the date of this Order;
- (w) to negotiate, amend, modify, assume and/or execute, as applicable, any existing or new insurance policy under which any Debtor or Non-Debtor Obligor has insurance coverage (including any insurance policy held by, or issued in the name of, a Non-Debtor Service Provider); and
- (x) ~~(+)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons ~~(as defined below)~~, including the ~~Debtor~~ Debtors, or any of them, and without interference from any other Person.

5. THIS COURT ORDERS that, without limiting the generality of paragraph 4(f) of this Order:

- (a) the Receiver is hereby authorized to execute the Spark Services Agreements with Spark Power Renewables Canada Inc. ("Spark") in substantially the forms attached to the Rorick Affidavit, with such modifications as may be agreed to by the Receiver and Spark, and to perform the obligations of the Receiver thereunder; and
- (b) the Receiver is hereby authorized to execute the FAAN Services Agreement with FAAN Advisors Group Inc. ("FAAN") in substantially the form attached to the Rorick Affidavit, with such modifications as may be agreed to by the Receiver and FAAN, and to perform the obligations of the Receiver thereunder.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. 4. THIS COURT ORDERS that: (i) the ~~Debtor~~ Debtors; (ii) ~~all of its~~ each Non-Debtor Entity; (iii) each of the foregoing Persons' current and former directors, officers, employees, agents, accountants, legal counsel ~~and~~, equity and unit holders, including, without limitation, investors, shareholders, partners and limited partners, and all other persons acting on ~~its~~ their instructions or behalf ~~and~~; (iii) all Service Providers and all other persons acting on their instructions or behalf; and (v) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such ~~Person's~~ Person's possession or control, shall grant immediate and

continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the ~~Receiver's~~Receiver's request.

7. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, agreements (including, without limitation, shareholder agreements and partnership agreements), orders, corporate and accounting records, insurance policies, permits, licenses, and any other papers, records ~~and,~~ information and cloud-based data of any kind related to the ~~business or~~Grasshopper Property, the Grasshopper Business, or the affairs of the ~~Debtor~~Debtors or the Non-Debtor Obligors, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof (in each case within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and such Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph ~~57~~ or in paragraph ~~68~~ of this Order shall require the delivery of Records, or the granting of access to Records, ~~which~~that may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer ~~or,~~ on a computer server of a cloud services provider or on any other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons

shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names ~~and~~, account numbers, account creation credentials that may be ~~required~~ necessary or desirable to gain access to the ~~information~~ Records.

9. THIS COURT ORDERS that, upon termination, expiry or cessation of any contract or agreement between any Debtor or the Receiver and any other Person, such Person shall deliver to the Receiver any Records that are necessary or desirable for the operation of the Business.

10. THIS COURT ORDERS that any present or future bank or financial institution providing all or any part of the Cash Management System (a “CMS Provider”) shall be permitted to take instruction from the Receiver or such other Person as the Receiver may direct from time to time in writing (including, without limitation, FAAN or its representatives), with respect to the operation of the Cash Management System (including, without limitation, with respect to any transfer, payment, collection or other action taken under the Cash Management System or as to the use or application by or on behalf of the Debtors or the Non-Debtor Obligors of funds transferred, paid, collected or otherwise dealt with in the Cash Management System), and that any CMS Provider shall be entitled to provide all or any part of the Cash Management System without any liability in respect thereof to any Person other than the Debtors and the Non-Debtor Obligors, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as a provider of the Cash Management System, an unaffected creditor with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

11. ~~7.~~ THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased

premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

PRESERVATION OF THE BUSINESS AND PROPERTY

12. THIS COURT ORDERS that each Non-Debtor Service Provider shall, unless otherwise agreed to in writing by the Receiver, forthwith transfer and remit to the Debtors' existing bank accounts or as the Receiver may otherwise direct any payments, cheques or funds that such Non-Debtor Service Provider receives from time to time on behalf of, or as bare trustee for, the Residential LPs.

13. THIS COURT ORDERS that: (i) Grasshopper Solar Corporation, Grasshopper Solar Asset Management Inc., TwentyFifty Inc., and TwentyFifty Asset Management Inc. (each, a "Non-Debtor Service Provider", and collectively, the "Non-Debtor Service Providers"); and (ii) those Persons, whether corporations, partnerships, limited partnerships, or otherwise, in which the Debtors have any direct or indirect equity or partnership interest or control, whether full or partial, in respect of the Business, as more particularly listed in Schedule "B" hereto) (each, a "Non-Debtor Obligor" and collectively, the "Non-Debtor Obligors"), and each of them, shall, unless otherwise agreed to in writing by the Receiver:

- (a) provide immediate written notice of and copies to the Receiver of any communications received from any governmental authority, the IESO or any local distribution company that is a party to a "Feed-in-Tariff" or a

“microFIT” agreement pertaining to the Grasshopper Business (a “Tariff Agreement”), any landlord or any Service Provider;

- (b) maintain in good standing, and not discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform, any right, renewal right, contract, agreement, licence or permit in favour of or held by such Non-Debtor Entity, including, without limitation, any Tariff Agreement, any agreement between such Non-Debtor Entity and the IESO, any landlord or any Service Provider, and any agreement or policy under which insurance coverage is provided in respect of any Non-Debtor Obligor or any Grasshopper Property, in each case that is in respect of or related to the Grasshopper Business or the Grasshopper Property (the “Non-Debtor Entity Operating Documents”); provided that the foregoing shall not apply to any Non-Debtor Entity Operating Documents that the Receiver expressly rejects, terminates or ceases to perform in accordance with section 4(c) of this Order;
- (c) provide at least thirty (30) days’ written notice to the Receiver of any pending renewal date, termination date, election date or similar date in respect of the Non-Debtor Entity Operating Documents;
- (d) in respect of each bank account of a Non-Debtor Entity that is subject to the terms of the Credit Agreement, including, without limitation, the Collateral Accounts, the Project Subsidiary Revenue Accounts, the Petty Cash Account, the Borrower Revenue Account, the Debt Service Reserve Account, the Master Reserve Account (and each of its sub-accounts), the Lease Payment Account and the Distribution Reserve Account (each of the foregoing as defined in the Credit Agreement) (collectively, the “Grasshopper Bank Accounts”), make all transfers, remittances or similar payments required by the Credit Agreement or any other Loan and Security Document (both as

defined in the Credit Agreement) in accordance with the terms thereof and any applicable agreements between a Non-Debtor Entity and one or more Debtors and/or other Non-Debtor Entities (together with the Credit Agreement and/or any other Loan and Security Documents, the “Governing Agreements”) or otherwise as directed in writing by the Receiver (which may include a direction for funds in such Grasshopper Bank Account to be transferred to the Receiver), and at such times specified thereby, or as otherwise agreed to in writing by the Receiver; and

- (e) not transfer, disburse, use, or encumber any funds in a Grasshopper Bank Account for any purpose or in any manner not permitted by the Governing Agreements, and shall not close any Grasshopper Bank Accounts or open, establish, or maintain any other deposit account, investment account or any other account with any bank or other financial institution for the purpose or with the result of depositing funds otherwise required or intended to be deposited in the Grasshopper Bank Accounts.

14. THIS COURT ORDERS that, in the event that a director or officer of any Non-Debtor Obligor resigns, quits or otherwise ceases to serve in such capacity, or if a director or officer position of any Non-Debtor Obligor otherwise is or becomes vacant (including as a result of the removal or replacement of a director or officer by the Receiver through the exercise of contractual, statutory, shareholder, partnership, joint venture or other rights of the Debtors, or any of them), the Receiver may, but is not required to, appoint a new director or officer, as applicable, to fill such vacancy (each, an “Appointed D&O”); provided that, to the extent that a Third-Party Project Co-Owner has the contractual right to fill such vacancy with a director or officer of its own choosing: (i) such Third-Party Project Co-Owner may fill such vacancy in accordance with its contractual rights; and (ii) where such Third-Party Project Co-Owner does not exercise its contractual rights and fill

such vacancy within seven (7) days of the vacancy first arising, the Receiver may, but is not required to, appoint a director or officer to fill such vacancy.

15. THIS COURT ORDERS that no Appointed D&O shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this Order save and except to the extent such losses, claims, damages or liabilities: (i) result from the gross negligence or wilful misconduct on the part of the Appointed D&O; or (ii) are of the nature of any claim described by section 5.1(2) of the CCAA.

16. THIS COURT ORDERS that the Receiver may, but is not required to: (i) pay from the Property such compensation for Appointed D&Os as the Receiver, in consultation with the Lenders, determines is reasonable; and (ii) obtain, and pay for from the Property, such insurance for Appointed D&Os as the Receiver, in consultation with the Lenders, determines is reasonable.

17. THIS COURT ORDERS that no Proceeding (as defined below) shall be commenced against or in respect of any Appointed D&O, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, save and except with the written consent of the Appointed D&O, or with leave of this Court on no less than seven days' notice to the Applicants, Receiver and Appointed D&O.

NO PROCEEDINGS AGAINST THE RECEIVER

18. ~~8.~~ THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver or the Receiver's counsel except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR OR THE~~ DEBTORS, THE NON-DEBTOR ENTITIES OR THE GRASSHOPPER PROPERTY

19. ~~9.~~ THIS COURT ORDERS that no Proceeding against or in respect of ~~the~~: (i) any Debtor or the Property, or any part of it; or (ii) any Non-Debtor Obligor or any property,

asset or undertaking of any Non-Debtor Obligor, including, without limitation, the Tariff Agreements, the Non-Debtor Entity Operating Documents, the Grasshopper Bank Accounts and the Governing Agreements (collectively with the Property, the “Grasshopper Property”), shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect ~~of the Debtor or the Property~~thereof are hereby stayed and suspended pending further Order of this Court.

20. THIS COURT ORDERS that no Proceeding against or in respect of: (i) any Non-Debtor Service Provider; or (ii) any property, assets our undertaking of any Non-Debtor Service Provider, in each case that is in respect of or related to the Grasshopper Property or the Grasshopper Business, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect thereof are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

21. ~~10.~~ THIS COURT ORDERS that all rights and remedies: (i) against ~~the~~any Debtor, the Receiver, ~~or affecting the Property~~any Non-Debtor Obligor, or, solely to the extent such right or remedy relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider; or (ii) affecting the Grasshopper Property, or the businesses of the Debtors or the Non-Debtor Obligors (the “Grasshopper Business”), including, without limitation, licences, permits and Tariff Agreements required for the operation of the Grasshopper Business, regardless of who is the legal holder of any such licence or permit, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver ~~or the~~, any Debtor or any Non-Debtor Entity to carry on any business ~~which the Debtor~~that it is not lawfully entitled to carry on; (ii) exempt the Receiver or ~~the~~any Debtor or any Non-Debtor Entity from compliance with

statutory or regulatory provisions relating to health, safety or the environment;⁵ (iii) prevent the filing of any registration to preserve or perfect a security interest;⁵ or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

22. ~~11.~~ THIS COURT ORDERS that no Person (except for the Receiver, to the extent permitted pursuant to this Order or further Order of this Court) shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit, whether oral or written (each, an “Agreement”) in favour of or held by ~~the Debtor~~; (a) any Debtor or any Non-Debtor Obligor; or (b) solely to the extent such Agreement relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider, in each case without written consent of the Receiver or leave of this Court, including, without limitation, with respect to the administration of, and the transfer of funds to and from, the Grasshopper Bank Accounts in accordance with the Loan and Security Documents.

CONTINUATION OF SERVICES

23. ~~12.~~ THIS COURT ORDERS that all Persons ~~having oral or written agreements with the Debtor~~ (except for the Receiver, to the extent permitted pursuant to this Order or further Order of this Court), including, without limitation, each Non-Debtor Entity, having an Agreement with, or a statutory or regulatory mandate with respect to: (a) any Debtor or any Non-Debtor Obligor; or (b) solely to the extent such Agreement or statutory or regulatory ~~mandates~~ mandate relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider, for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, construction management services, project management services, engineering services, repair and maintenance services, permit and planning management services, accounting services, centralized banking services, payroll and benefit services, insurance and insurance services, equipment vendor and rental services, warehouse and logistics services,

transportation services, utility or other services to ~~the~~any Debtor or any Non-Debtor Entity, are hereby restrained until further Order of this Court or written consent of the Receiver from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver (including, where a notice of termination may have been given with an effective date after the date of this Order), and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor or~~applicable Debtor or Non-Debtor Entity (including any payment practices whereby a Debtor made such payment on behalf of a Non-Debtor Entity) or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. The Receiver is authorized to engage in discussions with any Person that provides goods and/or services to any Non-Debtor Service Provider relating to the Grasshopper Business or the Grasshopper Property to ensure the continued supply of such goods and/or services or, if the Receiver determines necessary, to transition the supply of such goods and/or services to the Debtors or the Non-Debtor Obligors.

RECEIVER TO HOLD FUNDS

24. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver, or that are otherwise paid or deposited into the Borrower Revenue Account (as defined in the Credit Agreement), from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the Business and the collection of any future revenue or accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall, if directed by the Receiver, be deposited into, or swept by the Receiver from the Borrower Revenue Account and deposited into, one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any

disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

25. ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~ Debtors, or any of them, shall remain the employees of the applicable Debtor until such time as the Receiver, on ~~the Debtor's~~ behalf of the applicable Debtor, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

26. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Grasshopper Property and the Grasshopper Business and to their advisors, but only to the extent desirable or required to evaluate, negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Grasshopper Property shall be entitled to continue to use the personal information provided to it, and related to the Grasshopper Property purchased, in a manner ~~which~~ that is in all material respects identical to the prior use of such information by the ~~Debtor~~ Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

27. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Grasshopper Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Grasshopper Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

28. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order (including, without limitation, any personal liability or obligation under or in connection with the performance, actions, errors, omissions or negligence by or of any Service Provider and all Persons acting on their instructions or behalf), save and except for liability arising from any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review rights, or in respect of which all rights to seek any such appeal or other review have expired, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

~~RECEIVER'S~~RECEIVER'S ACCOUNTS

29. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "~~Receiver's~~Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Receiver's~~Receiver's Charge shall form a first charge on the Property in priority to all other security interests, trusts (including statutory, deemed and constructive trusts), liens, charges ~~and~~, encumbrances and claims of secured creditors, statutory or otherwise; (collectively, "Encumbrances"), in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

30. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

31. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

32. THIS COURT ORDERS that the Receiver shall be at liberty from time to time to apply amounts, out of the monies in its hands, against the fees and disbursements of the Applicants' counsel, Torys LLP (the "Applicants' Counsel"), that are incurred at the standard rates and charges of the Applicants' Counsel and payable or reimbursable by the Borrowers in accordance with the Credit Agreement and the other Loan and Security Documents.

FUNDING OF THE RECEIVERSHIP

33. ~~21.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from the Applicants by way of a ~~revolving credit or otherwise~~ facility, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~ 5,000,000 (or such greater amount that is acceptable to the Applicants and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and any amounts required to finance the repair, maintenance or construction of any assets or property required or desirable for the operation of the Business. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's"~~ "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest, fees and charges thereon, in priority to all ~~security interests, trusts, liens, charges and encumbrances, statutory or otherwise,~~ Encumbrances in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

34. ~~22.~~ THIS COURT ORDERS that neither the ~~Receiver's~~ Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

35. ~~23.~~ THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule** ~~"A"~~ "C" hereto (the ~~"Receiver's~~

Certificates²⁴”), as modified to reflect the terms of the credit facility between the Receiver and Applicants referred to in paragraph 33, for any amount borrowed by it pursuant to this Order.

36. ~~24.~~ THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued ~~Receiver's~~ Receiver’s Certificates.

SERVICE AND NOTICE

37. ~~25.~~ THIS COURT ORDERS that ~~the E-Service Protocol of the Commercial List (the “Protocol”) Consolidated Practice Direction – Toronto Region (the “Direction”)~~ is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ Direction (which can be found on the ~~Commercial List~~ Ontario Superior Court of Justice website at ~~http~~ https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/practice_directions/consolidated-practice-direction-toronto-region/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the ~~Protocol~~ Direction, service of documents in accordance with the ~~Protocol~~ Direction will be effective on transmission. This Court further orders that a Case Website shall be established by the Receiver in accordance with the ~~Protocol~~ Direction with the following URL ~~“at”~~ www.alvarezandmarsal.com/gsc.

38. ~~26.~~ THIS COURT ORDERS that if the service or distribution of documents in accordance with the ~~Protocol~~ Direction is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to ~~the Debtor's~~ any creditors ~~or of the Debtors, or any of them, to the Non-Debtor Obligors, or to~~ other interested parties at their respective addresses as

last shown on the records of the ~~Debtor~~Debtors, or any of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

39. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or 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 Debtors' creditors, to the Non-Debtor Obligor, or to other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

CRITICAL PAYMENTS

40. THIS COURT ORDERS that the Receiver may make payments owing by any Debtor or Non-Debtor Entity to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order where such payments are deemed by the Receiver critical to the operation of the Debtors, the Non-Debtor Entities, the Grasshopper Business and/or for any matter concerning safe care and operation of the Debtors, the Non-Debtor Entities, the Grasshopper Business or the Grasshopper Property; provided that any such payment that exceeds \$100,000, or where the aggregate of all such payments exceeds \$250,000 shall require the prior written consent of the Applicants.

GENERAL

41. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

42. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor of ~~the~~any Debtor.

43. ~~29.~~ **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 or to assist the Receiver and its agents in carrying out the terms of this Order.

44. ~~30.~~ **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, and that the Receiver is authorized and empowered to act as a representative in respect of the within ~~proceedings~~proceeding for the purpose of having ~~these proceedings~~this proceeding recognized in a jurisdiction outside Canada.

45. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicants shall have ~~its~~their costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's security~~Credit Agreement and the other Loan and Security Documents or, if not so provided ~~by the Plaintiff's security~~thereby, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's estate~~estates of the Debtors, or any of them, with such priority and at such time as this Court may determine.

46. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

47. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date hereof without any need for entry and/or filing.

SCHEDULE "A"

RESIDENTIAL REDIRECTED ACCOUNT

<u>Bank</u>	<u>Account Name</u>	<u>Account No.</u>
<u>Royal Bank of Canada</u>	<u>GRASSHOPPER SOLAR CORPORATION</u>	<u>03132-1011808</u>

SCHEDULE “B”

NON-DEBTOR OBLIGORS

Project HoldCos

- 2245073 Ontario Inc.
- =
- 2246253 Ontario Inc.
- =
- 2377512 Ontario Inc.
- =
- 2410581 Ontario Limited
- =
- 2421907 Ontario Limited
- =
- 2428760 Ontario Inc.
- =
- Biidaaske Inc.
- =
- Celeste Solar LP
- =
- CEW L3V Solar III Limited Partnership
- =
- Chi Biidaaske Inc.
- =
- Cleave Energy Holdings Ltd.
- =
- Gengrowth Energy LP
- =
- Grasshopper Solar FIT Projects Inc.
- =
- GSC Southlake Solar LP
- =
- GSC SPN 4 Projects LP
- =
- Howard Avenue Solar Inc.
- =
- ICM Realty Group Solar 2013 Inc.
- =
- LDREC SPN LP
- =
- SPN LP 1
- =
- SPN LP 3
- =
- SPN LP 4
- =
- SPN LP 5
- =
- SPN LP 10
- =
- SPN LP 14
- =
- SPN LP 15
- =
- Rising Sun Community Power Corp.
- =
- HSSW Limited Partnership
- =
- HSSW Property LP
- =
- GSC FIT 4.2 LP
- =
- GSC FIT 4.2 GP Inc.
- =
- GreenLife Solar Projects Inc.
- =
- GSC GreenLife Projects LP
- =
- GSC GreenLife Projects GP Inc.
- =

Project Equity HoldCos

- 2410089 Ontario Inc.
- =
- 2416428 Ontario Inc.
- =

- 2422500 Ontario Inc.
- =
- Celeste Solar GP Inc.
- =
- GSC Gengrowth GP Inc.
- =
- GSC Solar Leasing II GP Inc.
- =
- GSC Solar Leasing GP Inc.
- =
- GSC Southlake Solar GP Inc.
- =
- GSC SPN 4 Projects GP Inc.
- =
- Marina Del Rey Solar Inc.
- =
- McLevin Avenue Solar Inc.
- =
- Solar Power Network 001 Inc.
- =
- Solar Power Network 003 Inc.
- =
- Solar Power Network 006 Inc.
- =
- Solar Power Network 007 Inc.
- =
- Solar Power Network 009 Inc.
- =
- FIT Solar GP 1 Inc.
- =
- HSSW Property GP Inc.
- =

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Alvarez & Marsal Canada Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of GSC Solar Fund I LP, GSC Solar Fund II LP, GSC Solar Fund I GP Inc., GSC Solar Fund II GP Inc., GSC Solar Leasing LP, GSC Solar Leasing GP Inc., GSC Solar Leasing II LP and GSC Solar Leasing II GP Inc. (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (collectively, the **"Property"**) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 23rd day of September, ~~20~~ 2025 (the "Order") made in an action having Court file number CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____, which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, ~~20~~2025.

~~[RECEIVER'S NAME]~~ ALVAREZ & MARSAL CANADA INC., solely in its capacity
- as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

DOCSTOR: 1771742\8

DEUTSCHE BANK TRUST
COMPANY AMERICAS,
DEUTSCHE BANK AG,
CANADA BRANCH, and THE
BANK OF NOVA SCOTIA

v

GSC SOLAR FUND I LP, GSC SOLAR FUND I GP
INC., GSC SOLAR FUND II LP, GSC SOLAR
FUND II GP INC., GSC SOLAR LEASING LP, GSC
SOLAR LEASING GP INC., GSC SOLAR
LEASING II LP and GSC SOLAR LEASING II GP
INC.

Court File No.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

ORDER
(Appointing Receiver)

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

David Bish (LSO #: 41629A)
Tel: 416.865.7353
Email: dbish@torys.com

Mike Noel (LSO #: 80130F)
Tel: 416.865.7378
Email: mnoel@torys.com

Lawyers for Deutsche Bank Trust
Company Americas, as Agent, and
Deutsche Bank AG, Canada Branch,
and The Bank of Nova Scotia

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 9/21/2025 11:30:22 AM	
Style name: Firm Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://torys.cloudimanage.com/torysatwork/53645100/1 - Grasshopper - Receivership Order - Receivership Application - August 2025.docx	
Modified DMS: iw://torys.cloudimanage.com/torysatwork/53645100/16 - Grasshopper - Receivership Order - Receivership Application - September 2025.docx	
Changes:	
<u>Add</u>	490
~~Delete~~	266
~~Move From~~	2
<u>Move To</u>	2
<u>Table Insert</u>	2
~~Table Delete~~	0
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	762

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,
DEUTSCHE BANK AG, CANADA BRANCH, and
THE BANK OF NOVA SCOTIA**

Applicants

- and -

**GSC SOLAR FUND I LP, GSC SOLAR FUND I GP INC.,
GSC SOLAR FUND II LP, GSC SOLAR FUND II GP INC.,
GSC SOLAR LEASING LP, GSC SOLAR LEASING GP INC.,
GSC SOLAR LEASING II LP and GSC SOLAR LEASING II GP INC.**

Respondents

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

CONSENT TO ACT AS RECEIVER

Alvarez & Marsal Canada Inc. (“**A&M**”) hereby consents to act as receiver and manager without security, of all of the assets, undertakings and properties of the Debtors (as defined in the affidavit of Thomas Rorick sworn September 21, 2025 (the “**Rorick Affidavit**”)) and the Residential Redirected Account held by the MSA Provider (both as defined in the Rorick Affidavit), in connection with an order substantially in the form of the order attached hereto as Schedule “A”, as such order may be amended in a manner satisfactory to A&M.

[Remainder of page left intentionally blank; signature page follows]

DATED this 21st day of September, 2025

ALVAREZ & MARSAL CANADA INC.



Name: Stephen Ferguson

Title: Senior Vice-President

SCHEDULE “A”

Draft Order

Court File No. CV-25-00752340-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 23rd
	)	
JUSTICE DIETRICH	)	DAY OF SEPTEMBER, 2025

B E T W E E N:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,
DEUTSCHE BANK AG, CANADA BRANCH, and
THE BANK OF NOVA SCOTIA**

Applicants

- and -

**GSC SOLAR FUND I LP, GSC SOLAR FUND I GP INC.,
GSC SOLAR FUND II LP, GSC SOLAR FUND II GP INC.,
GSC SOLAR LEASING LP, GSC SOLAR LEASING GP INC.,
GSC SOLAR LEASING II LP and GSC SOLAR LEASING II GP INC.**

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Deutsche Bank Trust Company Americas, Deutsche Bank AG, Canada Branch, and The Bank of Nova Scotia (collectively, the “**Applicants**”) for an Order under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of: (i) all of the assets, undertakings and properties

of GSC Solar Fund I LP, GSC Solar Fund II LP, GSC Solar Fund I GP Inc., GSC Solar Fund II GP Inc., GSC Solar Leasing LP, GSC Solar Leasing GP Inc., GSC Solar Leasing II LP and GSC Solar Leasing II GP Inc. (collectively, the “**Debtors**”) comprising, acquired for, or used in relation to the business carried on directly and indirectly by the Debtors, or any of them (as more particularly described in the Rorick Affidavit (as defined below) (the “**Business**”)); and (ii) the bank account described more particularly in **Schedule “A”** hereto (the “**Residential Redirected Account**”), was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the notice of application of the Applicants, dated September 22, 2025 (the “**Notice of Application**”), filed; the Rorick Affidavit and the exhibits thereto, filed; the factum of the Applicants, dated September 22, 2025, filed; the consent of A&M to act as Receiver, dated September 21, 2025, filed; and the pre-filing report of A&M as prospective receiver of the Debtors, dated September 22, 2025, filed;

AND UPON hearing the submissions of counsel for the prospective Receiver, counsel for the Applicants, counsel for the Debtors and such other counsel who were present, no one else appearing although duly served as appears from the affidavit of service of Elizabeth Nigro sworn September 22, 2025, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and this receivership application is hereby abridged and validated so that this receivership application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms that are used but not defined in this Order shall have the meanings given to them in the Rorick Affidavit unless otherwise indicated.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, A&M is hereby appointed Receiver, without security, of: (i) all of the assets, undertaking

and property of the Debtors comprising, acquired for, or used in relation to the Business, including, without limitation, all of the Debtors' direct or indirect equity or partnership interests in the Non-Debtor Obligors (as defined below); and (ii) the Residential Redirected Account (collectively, the **"Property"**).

RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and the Business and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtors' bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories, and the placement or modification of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the Business, including the powers to: (i) enter into any agreements (including agreements with any Service Provider, as defined below); (ii) incur any obligations in the ordinary course of business in connection with the Property or the Business; (iii) cease to carry on all or any part of the Business; and (iv) reject, terminate or cease to perform any contracts of the Debtors, or any of them, or in respect of the Property or the Business;
- (d) to continue to utilize the central cash management system currently in place as described in the Rorick Affidavit (the **"Cash Management System"**), or to modify

or replace it in such manner as the Receiver determines, in consultation with the Lenders;

- (e) to make payments on behalf of any Non-Debtor Obligor or Non-Debtor Service Provider (as defined below) on account of rent, insurance, operating expenses, costs of Service Providers (as defined below) and other costs and expenses coming due in the ordinary course of business from amounts received by the Debtors or the Receiver, in such amounts and at such times as the Receiver determines, in consultation with the Lenders, is appropriate for the preservation of the Grasshopper Property or the Grasshopper Business (each as defined below);
- (f) to engage project operators, project managers, asset managers, construction managers, repair and maintenance contractors, engineering contractors, other contractors (including, without limitation, electrical, operations and maintenance contractors), subcontractors, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and such other persons (each, a “**Service Provider**”) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including without limitation those conferred by this Order;
- (g) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business or any part or parts thereof;
- (h) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or any of them, and to exercise all rights and remedies of the Debtors, or any of them, in collecting such monies or accounts, including, without limitation, to enforce any security held by the Debtors, or any of them;
- (i) to settle, extend or compromise any indebtedness owing to the Debtors, or any of them, provided that the Receiver shall obtain the prior consent of the Lenders prior to settling, extending or compromising any indebtedness owing to the Debtors in excess of \$250,000;

- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of any permits issued by the IESO or a similar governmental authority or any construction permits and any requirements related to the foregoing, whether in the Receiver's name or in the name and on behalf of the Debtors, or any of them, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, or any of them, the Property or the Receiver, and to settle or compromise any such proceedings, provided that the Receiver shall obtain the prior consent of the Lenders prior to settling or compromising any proceeding owing to the Debtors in excess of \$250,000. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons (as defined below), including, without limitation, any Non-Debtor Obligor or Non-Debtor Service Provider (each, a "**Non-Debtor Entity**" and collectively, the "**Non-Debtor Entities**"). All Persons shall be required to provide any and all information and documents related to the Debtors, the Property or the Business requested by the Receiver in connection with such investigations;
- (m) in consultation with the Lenders, to market, whether directly or indirectly, any or all of the Property and/or the Business, including advertising and soliciting offers in respect of any and all such property or business or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;

- (n) to sell, convey, transfer, lease or assign the Property or the Business or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (o) to apply for any vesting order, reverse vesting order, or other orders necessary to convey the Property, the Business and/or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (p) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property, the Business and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority, including, without limitation, the IESO, and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors, or any of them, or any Service Provider, and to meet with

and discuss with such governmental authority and execute any agreements, or provide any notices, required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, or any of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors, or any of them;
- (t) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (u) to apply to this Court for such further relief, advice and directions as the Receiver may determine as necessary or desirable;
- (v) to exercise or refrain from exercising any contractual, statutory, shareholder, partnership, joint venture or other right which the Debtors, or any of them, may have, including, without limitation, any right to appoint, remove or replace a director, officer, or manager of a Non-Debtor Obligor and any right afforded to the Debtors, or any of them, under any unanimous shareholder agreement whether entered into prior or following the date of this Order;
- (w) to negotiate, amend, modify, assume and/or execute, as applicable, any existing or new insurance policy under which any Debtor or Non-Debtor Obligor has insurance coverage (including any insurance policy held by, or issued in the name of, a Non-Debtor Service Provider); and
- (x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, or any of them, and without interference from any other Person.

5. **THIS COURT ORDERS** that, without limiting the generality of paragraph 4(f) of this Order:

- (a) the Receiver is hereby authorized to execute the Spark Services Agreements with Spark Power Renewables Canada Inc. (“**Spark**”) in substantially the forms attached to the Rorick Affidavit, with such modifications as may be agreed to by the Receiver and Spark, and to perform the obligations of the Receiver thereunder; and
- (b) the Receiver is hereby authorized to execute the FAAN Services Agreement with FAAN Advisors Group Inc. (“**FAAN**”) in substantially the form attached to the Rorick Affidavit, with such modifications as may be agreed to by the Receiver and FAAN, and to perform the obligations of the Receiver thereunder.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that: (i) the Debtors; (ii) each Non-Debtor Entity; (iii) each of the foregoing Persons’ current and former directors, officers, employees, agents, accountants, legal counsel, equity and unit holders, including, without limitation, investors, shareholders, partners and limited partners, and all other persons acting on their instructions or behalf; (iv) all Service Providers and all other persons acting on their instructions or behalf; and (v) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, agreements (including, without limitation, shareholder agreements and partnership agreements), orders, corporate and accounting records, insurance policies, permits, licenses, and any other papers, records, information and cloud-based data of any kind related to the Grasshopper Property, the Grasshopper Business, or the affairs of the Debtors or the Non-Debtor Obligors, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof (in each case within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and such Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, that may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, on a computer server of a cloud services provider or on any other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access

codes, account names, account numbers, account creation credentials that may be necessary or desirable to gain access to the Records.

9. **THIS COURT ORDERS** that, upon termination, expiry or cessation of any contract or agreement between any Debtor or the Receiver and any other Person, such Person shall deliver to the Receiver any Records that are necessary or desirable for the operation of the Business.

10. **THIS COURT ORDERS** that any present or future bank or financial institution providing all or any part of the Cash Management System (a “**CMS Provider**”) shall be permitted to take instruction from the Receiver or such other Person as the Receiver may direct from time to time in writing (including, without limitation, FAAN or its representatives), with respect to the operation of the Cash Management System (including, without limitation, with respect to any transfer, payment, collection or other action taken under the Cash Management System or as to the use or application by or on behalf of the Debtors or the Non-Debtor Obligors of funds transferred, paid, collected or otherwise dealt with in the Cash Management System), and that any CMS Provider shall be entitled to provide all or any part of the Cash Management System without any liability in respect thereof to any Person other than the Debtors and the Non-Debtor Obligors, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as a provider of the Cash Management System, an unaffected creditor with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

11. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

PRESERVATION OF THE BUSINESS AND PROPERTY

12. **THIS COURT ORDERS** that each Non-Debtor Service Provider shall, unless otherwise agreed to in writing by the Receiver, forthwith transfer and remit to the Debtors' existing bank accounts or as the Receiver may otherwise direct any payments, cheques or funds that such Non-Debtor Service Provider receives from time to time on behalf of, or as bare trustee for, the Residential LPs.

13. **THIS COURT ORDERS** that: (i) Grasshopper Solar Corporation, Grasshopper Solar Asset Management Inc., TwentyFifty Inc., and TwentyFifty Asset Management Inc. (each, a "**Non-Debtor Service Provider**", and collectively, the "**Non-Debtor Service Providers**"); and (ii) those Persons, whether corporations, partnerships, limited partnerships, or otherwise, in which the Debtors have any direct or indirect equity or partnership interest or control, whether full or partial, in respect of the Business, as more particularly listed in **Schedule "B"** hereto) (each, a "**Non-Debtor Obligor**" and collectively, the "**Non-Debtor Obligors**"), and each of them, shall, unless otherwise agreed to in writing by the Receiver:

- (a) provide immediate written notice of and copies to the Receiver of any communications received from any governmental authority, the IESO or any local distribution company that is a party to a "Feed-in-Tariff" or a "microFIT" agreement pertaining to the Grasshopper Business (a "**Tariff Agreement**"), any landlord or any Service Provider;
- (b) maintain in good standing, and not discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform, any right, renewal right, contract, agreement, licence or permit in favour of or held by such Non-Debtor Entity, including, without limitation, any Tariff Agreement, any agreement between such Non-Debtor Entity and the IESO, any landlord or any Service Provider, and any agreement or policy under which insurance coverage is provided in respect of any Non-Debtor Obligor or any Grasshopper Property, in each case that is in respect of or related to the Grasshopper Business or the Grasshopper Property (the "**Non-**

Debtor Entity Operating Documents”); provided that the foregoing shall not apply to any Non-Debtor Entity Operating Documents that the Receiver expressly rejects, terminates or ceases to perform in accordance with section 4(c) of this Order;

- (c) provide at least thirty (30) days’ written notice to the Receiver of any pending renewal date, termination date, election date or similar date in respect of the Non-Debtor Entity Operating Documents;
- (d) in respect of each bank account of a Non-Debtor Entity that is subject to the terms of the Credit Agreement, including, without limitation, the Collateral Accounts, the Project Subsidiary Revenue Accounts, the Petty Cash Account, the Borrower Revenue Account, the Debt Service Reserve Account, the Master Reserve Account (and each of its sub-accounts), the Lease Payment Account and the Distribution Reserve Account (each of the foregoing as defined in the Credit Agreement) (collectively, the “**Grasshopper Bank Accounts**”), make all transfers, remittances or similar payments required by the Credit Agreement or any other Loan and Security Document (both as defined in the Credit Agreement) in accordance with the terms thereof and any applicable agreements between a Non-Debtor Entity and one or more Debtors and/or other Non-Debtor Entities (together with the Credit Agreement and/or any other Loan and Security Documents, the “**Governing Agreements**”) or otherwise as directed in writing by the Receiver (which may include a direction for funds in such Grasshopper Bank Account to be transferred to the Receiver), and at such times specified thereby, or as otherwise agreed to in writing by the Receiver; and
- (e) not transfer, disburse, use, or encumber any funds in a Grasshopper Bank Account for any purpose or in any manner not permitted by the Governing Agreements, and shall not close any Grasshopper Bank Accounts or open, establish, or maintain any other deposit account, investment account or any other account with any bank or

other financial institution for the purpose or with the result of depositing funds otherwise required or intended to be deposited in the Grasshopper Bank Accounts.

14. **THIS COURT ORDERS** that, in the event that a director or officer of any Non-Debtor Obligor resigns, quits or otherwise ceases to serve in such capacity, or if a director or officer position of any Non-Debtor Obligor otherwise is or becomes vacant (including as a result of the removal or replacement of a director or officer by the Receiver through the exercise of contractual, statutory, shareholder, partnership, joint venture or other rights of the Debtors, or any of them), the Receiver may, but is not required to, appoint a new director or officer, as applicable, to fill such vacancy (each, an “**Appointed D&O**”); *provided* that, to the extent that a Third-Party Project Co-Owner has the contractual right to fill such vacancy with a director or officer of its own choosing: (i) such Third-Party Project Co-Owner may fill such vacancy in accordance with its contractual rights; and (ii) where such Third-Party Project Co-Owner does not exercise its contractual rights and fill such vacancy within seven (7) days of the vacancy first arising, the Receiver may, but is not required to, appoint a director or officer to fill such vacancy.

15. **THIS COURT ORDERS** that no Appointed D&O shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this Order save and except to the extent such losses, claims, damages or liabilities: (i) result from the gross negligence or wilful misconduct on the part of the Appointed D&O; or (ii) are of the nature of any claim described by section 5.1(2) of the CCAA.

16. **THIS COURT ORDERS** that the Receiver may, but is not required to: (i) pay from the Property such compensation for Appointed D&Os as the Receiver, in consultation with the Lenders, determines is reasonable; and (ii) obtain, and pay for from the Property, such insurance for Appointed D&Os as the Receiver, in consultation with the Lenders, determines is reasonable.

17. **THIS COURT ORDERS** that no Proceeding (as defined below) shall be commenced against or in respect of any Appointed D&O, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, save and except with the written consent of

the Appointed D&O, or with leave of this Court on no less than seven days' notice to the Applicants, Receiver and Appointed D&O.

NO PROCEEDINGS AGAINST THE RECEIVER

18. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver or the Receiver’s counsel except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS, THE NON-DEBTOR ENTITIES OR THE GRASSHOPPER PROPERTY

19. **THIS COURT ORDERS** that no Proceeding against or in respect of: (i) any Debtor or the Property, or any part of it; or (ii) any Non-Debtor Obligor or any property, asset or undertaking of any Non-Debtor Obligor, including, without limitation, the Tariff Agreements, the Non-Debtor Entity Operating Documents, the Grasshopper Bank Accounts and the Governing Agreements (collectively with the Property, the “**Grasshopper Property**”), shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect thereof are hereby stayed and suspended pending further Order of this Court.

20. **THIS COURT ORDERS** that no Proceeding against or in respect of: (i) any Non-Debtor Service Provider; or (ii) any property, assets our undertaking of any Non-Debtor Service Provider, in each case that is in respect of or related to the Grasshopper Property or the Grasshopper Business, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect thereof are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

21. **THIS COURT ORDERS** that all rights and remedies: (i) against any Debtor, the Receiver, any Non-Debtor Obligor, or, solely to the extent such right or remedy relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider; or (ii)

affecting the Grasshopper Property, or the businesses of the Debtors or the Non-Debtor Obligors (the “**Grasshopper Business**”), including, without limitation, licences, permits and Tariff Agreements required for the operation of the Grasshopper Business, regardless of who is the legal holder of any such licence or permit, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver, any Debtor or any Non-Debtor Entity to carry on any business that it is not lawfully entitled to carry on; (ii) exempt the Receiver or any Debtor or any Non-Debtor Entity from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

22. **THIS COURT ORDERS** that no Person (except for the Receiver, to the extent permitted pursuant to this Order or further Order of this Court) shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit, whether oral or written (each, an “**Agreement**”) in favour of or held by: (a) any Debtor or any Non-Debtor Obligor; or (b) solely to the extent such Agreement relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider, in each case without written consent of the Receiver or leave of this Court, including, without limitation, with respect to the administration of, and the transfer of funds to and from, the Grasshopper Bank Accounts in accordance with the Loan and Security Documents.

CONTINUATION OF SERVICES

23. **THIS COURT ORDERS** that all Persons (except for the Receiver, to the extent permitted pursuant to this Order or further Order of this Court), including, without limitation, each Non-Debtor Entity, having an Agreement with, or a statutory or regulatory mandate with respect to: (a) any Debtor or any Non-Debtor Obligor; or (b) solely to the extent such Agreement or statutory or regulatory mandate relates to or otherwise affects the Grasshopper Property or the Grasshopper Business, any Non-Debtor Service Provider, for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, construction management services, project management services, engineering services, repair and maintenance services, permit and planning management services, accounting services, centralized banking services, payroll and benefit services, insurance and insurance services, equipment vendor and rental services, warehouse and logistics services, transportation services, utility or other services to any Debtor or any Non-Debtor Entity, are hereby restrained until further Order of this Court or written consent of the Receiver from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver (including, where a notice of termination may have been given with an effective date after the date of this Order), and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the applicable Debtor or Non-Debtor Entity (including any payment practices whereby a Debtor made such payment on behalf of a Non-Debtor Entity) or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. The Receiver is authorized to engage in discussions with any Person that provides goods and/or services to any Non-Debtor Service Provider relating to the Grasshopper Business or the Grasshopper Property to ensure the continued supply of such goods and/or services or, if the Receiver determines necessary, to transition the supply of such goods and/or services to the Debtors or the Non-Debtor Obligors.

RECEIVER TO HOLD FUNDS

24. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver, or that are otherwise paid or deposited into the Borrower Revenue Account (as defined in the Credit Agreement), from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the Business and the collection of any future revenue or accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall, if directed by the Receiver, be deposited into, or swept by the Receiver from the Borrower Revenue Account and deposited into, one or more new accounts to be opened by the Receiver (the “**Post**

Receivership Accounts”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

25. **THIS COURT ORDERS** that all employees of the Debtors, or any of them, shall remain the employees of the applicable Debtor until such time as the Receiver, on behalf of the applicable Debtor, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

26. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Grasshopper Property and the Grasshopper Business and to their advisors, but only to the extent desirable or required to evaluate, negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Grasshopper Property shall be entitled to continue to use the personal information provided to it, and related to the Grasshopper Property purchased, in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

27. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Grasshopper Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Grasshopper Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

28. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order (including, without limitation, any personal liability or obligation under or in connection with the performance, actions, errors, omissions or negligence by or of any Service Provider and all Persons acting on their instructions or behalf), save and except for liability arising from any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review rights, or in respect of which all rights to seek any such appeal or other review have expired, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

29. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all other security interests, trusts (including statutory, deemed and constructive trusts), liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

30. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

31. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

32. **THIS COURT ORDERS** that the Receiver shall be at liberty from time to time to apply amounts, out of the monies in its hands, against the fees and disbursements of the Applicants’ counsel, Torys LLP (the “**Applicants’ Counsel**”), that are incurred at the standard rates and charges of the Applicants’ Counsel and payable or reimbursable by the Borrowers in accordance with the Credit Agreement and the other Loan and Security Documents.

FUNDING OF THE RECEIVERSHIP

33. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicants by way of a credit facility, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5,000,000 (or such greater amount that is acceptable to the Applicants and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and any amounts required to finance the repair, maintenance or construction of any assets or property required or desirable for the operation of the Business. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest, fees and charges thereon, in priority to all Encumbrances in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

34. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

35. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “C”** hereto (the “**Receiver’s Certificates**”), as modified to reflect the terms of the credit facility between the Receiver and Applicants referred to in paragraph 33, for any amount borrowed by it pursuant to this Order.

36. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

37. **THIS COURT ORDERS** that Consolidated Practice Direction – Toronto Region (the “**Direction**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Direction (which can be found on the Ontario Superior Court of Justice website at https://www.ontariocourts.ca/scj/practice_directions/consolidated-practice-direction-toronto-region/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure*, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Direction, service of documents in accordance with the Direction will be effective on transmission. This Court further orders that a Case Website shall be established by the Receiver in accordance with the Direction with the following URL: www.alvarezandmarsal.com/gsc.

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Direction is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any creditors of the Debtors, or any of them, to the Non-Debtor Obligors, or to other interested parties at their respective addresses as last shown on the records of the Debtors, or any of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

39. **THIS COURT ORDERS** that the Applicants, the Receiver and their respective counsel are at liberty to serve or 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 Debtors’ creditors, to the Non-Debtor Obligors, or to other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements

within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

CRITICAL PAYMENTS

40. **THIS COURT ORDERS** that the Receiver may make payments owing by any Debtor or Non-Debtor Entity to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order where such payments are deemed by the Receiver critical to the operation of the Debtors, the Non-Debtor Entities, the Grasshopper Business and/or for any matter concerning safe care and operation of the Debtors, the Non-Debtor Entities, the Grasshopper Business or the Grasshopper Property; provided that any such payment that exceeds \$100,000, or where the aggregate of all such payments exceeds \$250,000 shall require the prior written consent of the Applicants.

GENERAL

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor of any Debtor.

43. **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 or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **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, and that

the Receiver is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having this proceeding recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Applicants shall have their costs of this application, up to and including entry and service of this Order, provided for by the terms of the Credit Agreement and the other Loan and Security Documents or, if not so provided thereby, then on a substantial indemnity basis to be paid by the Receiver from the estates of the Debtors, or any of them, with such priority and at such time as this Court may determine.

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

47. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date hereof without any need for entry and/or filing.

SCHEDULE “A”**RESIDENTIAL REDIRECTED ACCOUNT**

Bank	Account Name	Account No.
Royal Bank of Canada	GRASSHOPPER SOLAR CORPORATION	03132-1011808

SCHEDULE “B”
NON-DEBTOR OBLIGORS

Project HoldCos

- 2245073 Ontario Inc.
- 2246253 Ontario Inc.
- 2377512 Ontario Inc.
- 2410581 Ontario Limited
- 2421907 Ontario Limited
- 2428760 Ontario Inc.
- Biidaaske Inc.
- Celeste Solar LP
- CEW L3V Solar III Limited Partnership
- Chi Biidaaske Inc.
- Cleave Energy Holdings Ltd.
- Gengrowth Energy LP
- Grasshopper Solar FIT Projects Inc.
- GSC Southlake Solar LP
- GSC SPN 4 Projects LP
- Howard Avenue Solar Inc.
- ICM Realty Group Solar 2013 Inc.
- LDREC SPN LP
- SPN LP 1
- SPN LP 3
- SPN LP 4
- SPN LP 5
- SPN LP 10
- SPN LP 14
- SPN LP 15
- Rising Sun Community Power Corp.
- HSSW Limited Partnership

- HSSW Property LP
- GSC FIT 4.2 LP
- GSC FIT 4.2 GP Inc.
- GreenLife Solar Projects Inc.
- GSC GreenLife Projects LP
- GSC GreenLife Projects GP Inc.

Project Equity HoldCos

- 2410089 Ontario Inc.
- 2416428 Ontario Inc.
- 2422500 Ontario Inc.
- Celeste Solar GP Inc.
- GSC Gengrowth GP Inc.
- GSC Solar Leasing II GP Inc.
- GSC Solar Leasing GP Inc.
- GSC Southlake Solar GP Inc.
- GSC SPN 4 Projects GP Inc.
- Marina Del Rey Solar Inc.
- McLevin Avenue Solar Inc.
- Solar Power Network 001 Inc.
- Solar Power Network 003 Inc.
- Solar Power Network 006 Inc.
- Solar Power Network 007 Inc.
- Solar Power Network 009 Inc.
- FIT Solar GP 1 Inc.
- HSSW Property GP Inc.

SCHEDULE “C”
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties of GSC Solar Fund I LP, GSC Solar Fund II LP, GSC Solar Fund I GP Inc., GSC Solar Fund II GP Inc., GSC Solar Leasing LP, GSC Solar Leasing GP Inc., GSC Solar Leasing II LP and GSC Solar Leasing II GP Inc. (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 23rd day of September, 2025 (the “**Order**”) made in an action having Court file number _____, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____, which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2025.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Receiver of the Property,
and not in its personal capacity

Per: _____

Name:

Title:

DEUTSCHE BANK TRUST
COMPANY AMERICAS,
DEUTSCHE BANK AG, CANADA
BRANCH, and THE BANK OF
NOVA SCOTIA

v GSC SOLAR FUND I LP, GSC SOLAR FUND I GP
INC., GSC SOLAR FUND II LP, GSC SOLAR FUND
II GP INC., GSC SOLAR LEASING LP, GSC SOLAR
LEASING GP INC., GSC SOLAR LEASING II LP and
GSC SOLAR LEASING II GP INC.

Court File No. CV-25-00752340-00CL

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**ORDER
(Appointing Receiver)**

Torys LLP

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Box 270, TD South Tower
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Lawyers for Deutsche Bank Trust
Company Americas, as Agent, and
Deutsche Bank AG, Canada Branch, and
The Bank of Nova Scotia

DEUTSCHE BANK TRUST
COMPANY AMERICAS,
DEUTSCHE BANK AG, CANADA
BRANCH, and THE BANK OF
NOVA SCOTIA

v GSC SOLAR FUND I LP, GSC SOLAR FUND I GP
INC., GSC SOLAR FUND II LP, GSC SOLAR FUND
II GP INC., GSC SOLAR LEASING LP, GSC SOLAR
LEASING GP INC., GSC SOLAR LEASING II LP and
GSC SOLAR LEASING II GP INC.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**APPLICATION RECORD
(Receivership Order)**

Torys LLP

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Lawyers for Deutsche Bank Trust
Company Americas, as Agent, and
Deutsche Bank AG, Canada Branch, and
The Bank of Nova Scotia