

**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**

**FIRST REPORT OF THE RECEIVER
ALVAREZ & MARSAL CANADA INC.**

FEBRUARY 19, 2026

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1.0 INTRODUCTION

- 1.1 On September 23, 2025 (the “**Appointment Date**”), upon application by Deutsche Bank Trust Company Americas (the “**Agent**”), and Deutsche Bank AG, Canada Branch and The Bank of Nova Scotia (together, the “**Lenders**”, and collectively with the Agent, the “**Applicants**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed by an Order (Appointing Receiver) (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), 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 II LP, GSC Solar Leasing GP Inc. and GSC Solar Leasing II GP Inc. (collectively, the “**Debtors**”); and (ii) the Residential Redirected Account (as defined in the Receivership Order). A copy of the Receivership Order, as amended on October 14, 2025, is attached as **Appendix “A”**.
- 1.2 The principal purpose of these receivership proceedings (the “**Receivership Proceedings**”) has been to provide much-needed stability for the solar generation business operated by the Debtors and the Non-Debtor Obligors (as defined below) (collectively, the “**Grasshopper Entities**” or “**Grasshopper**”) and to provide a forum, with appropriate supervision and funding, to address governance, management transition, and technical issues relating to Grasshopper’s portfolio of solar generation projects (the “**Solar Projects**”). The Receivership Proceedings also provide a forum to institute a path forward to maximize the value of the Grasshopper Entities and their business and property for the benefit of stakeholders.

1.3 The Receiver, in its capacity as the proposed Receiver, previously filed the Pre-Filing Report of the Proposed Receiver dated September 22, 2025 (the “**Pre-Filing Report**”) with the Court. A copy of the Pre-Filing Report (without appendices) is attached as **Appendix “B”**.

1.4 Additional details regarding Grasshopper, including an overview of the circumstances leading to the appointment of the Receiver, is contained in the Pre-Filing Report and the application record of the Applicants dated September 22, 2025, which includes the affidavit of Thomas Rorick, sworn September 21, 2025 (the “**Rorick Affidavit**”). The Rorick Affidavit, the Pre-Filing Report, and other Court filed documents and notices in these Receivership Proceedings can be found on the Receiver’s case website at: www.alvarezmarsal.com/gsc (the “**Case Website**”).

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this first report (the “**First Report**”) is to:

- (i) describe the Receiver’s key activities since the Appointment Date;
- (ii) provide an overview of the relief sought by the Receiver pursuant to the proposed “**Sale Process Approval Order**”, which among other things:
 - (a) approves a sale process (the “**Sale Process**”) in respect of the business and property of the Grasshopper Entities, which Sale Process is attached as Schedule “A” to the proposed Sale Process Approval Order;

- (b) approves the retention of Scotia Capital Inc. (“**Scotia Capital**” or the “**Sale Advisor**”) by the Receiver *nunc pro tunc* to assist in the development and implementation of the Sale Process and authorizes and directs the Receiver to make payments contemplated when due under the Sale Advisor Agreement (as defined below); and
- (c) grants a charge over the Debtors’ Property (as defined in the Receivership Order) in favour of the Sale Advisor as security for the payment of any Completion Fee or Base Fee (each as defined in the Sale Advisor Agreement) which may become due and payable pursuant to the Sale Advisor Agreement (the “**Sale Advisor Charge**”), which charge shall be subordinate in priority only to: (A) the Receiver’s Charge and the Receiver’s Borrowings Charge granted pursuant to the Receivership Order; and (B) the Encumbrances (as defined in the Receivership Order), if any, prescribed by sections 14.06(7), 81.4(4) and 81.6(2) of the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”), and shall rank in priority of all other Encumbrances;
- (iii) provide information regarding the Debtors’ receipts and disbursements since the Appointment Date; and
- (iv) provide an overview of the Receiver’s conclusions and recommendations in respect of the Sale Process and the proposed Sale Process Approval Order.

3.0 TERMS OF REFERENCE AND DISCLAIMER

- 3.1 In preparing this First Report, A&M has obtained and relied upon unaudited financial information, books and records, and other documents of the Grasshopper Entities, and has held discussions with, and been provided with certain additional information from, management and employees of the Grasshopper Entities, the MSA Provider, Spark and FAAN (each as defined below) (collectively, the “**Information**”).
- 3.2 A&M has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, A&M has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, A&M expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
- 3.3 This First Report has been prepared to provide general information regarding these Receivership Proceedings and to provide the Court with further information regarding the relief sought in the Receiver’s motion for the Sale Process Approval Order returnable February 27, 2026 (the “**Receiver’s Motion**”). Accordingly, the reader is cautioned that this First Report is not appropriate for any other purpose, and that the Receiver will not assume any responsibility or liability for any losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report.
- 3.4 Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

4.0 BACKGROUND

4.1 The Grasshopper group directly or indirectly owns and operates solar generation projects in Ontario, which consist of two primary portfolios, being:

(a) a commercial and industrial (“**C&I**”) portfolio consisting of approximately 132 Solar Projects (the “**C&I Portfolio**”); and

(b) a residential portfolio consisting of approximately 3,200 Solar Projects (the “**Residential Portfolio**”, and collectively with the C&I Portfolio, the “**Solar Portfolio**”).

4.2 Grasshopper’s business revolves around its participation in the “Feed-In Tariff” (known as “**FIT**”) and “microFIT” programs of the Independent Electricity System Operator of Ontario (“**IESO**”), which are initiatives designed to incentivize greater use of renewable energy sources by providing guaranteed, long-term pricing for renewable electricity production.

4.3 As described in the Pre-Filing Report, Grasshopper obtained financing from the Lenders under a credit agreement dated as of March 19, 2018 (as amended and/or restated from time to time, the “**Credit Agreement**”). The Credit Agreement matured on June 29, 2025. As at September 1, 2025, the total indebtedness owing to the Agent and the Lenders under the Credit Agreement was \$148,245,877.68, exclusive of fees, expenses, costs and similar amounts (the “**Indebtedness**”).

4.4 As described below, Grasshopper is comprised of a complex structure of approximately 60 corporations and partnerships. The Residential Portfolio is wholly-owned by the Debtors.

The C&I Portfolio is owned by the Non-Debtor Obligors, in which the Debtors hold direct or indirect equity interests. Sixteen of the Non-Debtor Obligors have minority – but in some cases majority – third-party co-owners not under common ownership with Grasshopper (the “**Third-Party Project Co-Owners**”).

4.5 The Debtors consist of the following eight entities:

- (a) GSC Solar Fund I LP (“**Fund I LP**”) and GSC Solar Fund II LP (“**Fund II LP**”, and together with Fund I LP, the “**Borrowers**”), along with their respective general partners, GSC Solar Fund I GP Inc. and GSC Solar Fund II GP Inc. (collectively, the “**Borrower GPs**”); and
- (b) GSC Solar Leasing LP and GSC Solar Leasing II LP (collectively, the “**Residential LPs**”), along with their respective general partners, GSC Solar Leasing GP Inc. and GSC Solar Leasing II GP Inc. (collectively, the “**Residential GPs**”).

4.6 The equity in the Borrowers is held by GSC Solar Fund I Inc., and the equity in the Borrower GPs is held by GSC GP HoldCo Inc. (together with GSC Solar Fund I Inc., the “**Fund Equity HoldCos**”). The Receiver understands that the Fund Equity HoldCos have pledged to the Applicants their shares in the Borrowers and the Borrower GPs as security for the payment of the Indebtedness.

4.7 The C&I Portfolio is comprised of larger-scale Solar Projects installed on commercial or industrial real property under the FIT program. For C&I Solar Projects, Grasshopper incorporated one or more special-purpose subsidiaries (each, a “**C&I Project HoldCo**”) to hold the underlying solar assets and contracts. Each Solar Project is held by one or more

C&I Project HoldCos that is a corporation or a limited partnership. The equity in certain C&I Project HoldCos is held by special purpose holding entities (each, a “**C&I Project Equity HoldCo**”, and collectively with the C&I Project HoldCos, the “**C&I HoldCos**”) that, in turn, are held by either Fund I LP or Fund II LP.

- 4.8 The “**Non-Debtor Obligors**” consist of the 49 C&I HoldCos. The Receiver understands that the Non-Debtor Obligors are guarantors of the Indebtedness and have granted a security interest in all or substantially all of their respective assets to secure the payment of the Indebtedness. For greater certainty, the Non-Debtor Obligors do not consist of any of the 11 Third-Party Project Co-Owners.
- 4.9 The “**Non-Debtor Service Providers**” consist of Grasshopper Solar Corporation (“**GSC**”) and its affiliate, Grasshopper Solar Asset Management Inc. (collectively the “**MSA Provider**”).¹ The Receiver understands that the Non-Debtor Service Providers and the Debtors have common ownership. The Non-Debtor Service Providers are entities that previously provided operations, maintenance and administrative services for the Grasshopper Entities through long-term, fixed price management services agreements (each, an “**MSA**”) between the MSA Provider and the Grasshopper Entity that owned the particular Solar Project. The management services provided under the MSAs fell into two broad categories: (i) operations and maintenance (“**O&M**”); and (ii) administration and accounting functions (“**Asset Administration**”). The Non-Debtor Service Providers are not obligors in respect of the Indebtedness and have not granted any security interests to

¹ TwentyFifty Inc. and TwentyFifty Asset Management Inc. (collectively the “**TwentyFifty Entities**”) were initially included as Non-Debtor Service Providers in the Pre-Filing Report and the Receivership Order. The Court amended the Receivership Order on October 14, 2025 to remove the TwentyFifty Entities from the definition of Non-Debtor Service Providers.

the Agent or the Lenders, except for the granting of a security interest in the Residential Redirected Account.²

4.10 For ease of reference, the following table provides a categorical overview of the various entities impacted in these Receivership Proceedings. A complete list of the specific entities that fall within each of these categories is provided at **Appendix “C”**.

Category	Role(s)
“Debtors” – Subject to Full Receivership	
“Borrowers”	Primary obligors under the Credit Agreement; ultimate owners of the equity in the Residential LPs and the equity in the C&I HoldCos (along with certain Third-Party Project Co-Owners).
“Borrower GPs”	General partners of the Borrowers.
“Residential LPs”	Own all assets of Grasshopper’s Residential Portfolio.
“Residential GPs”	General partners of the Residential LPs.
“Non-Debtor Obligators” – Subject to Protective Relief	
“C&I Project HoldCos”	Own all assets for Grasshopper’s C&I Portfolio.
“C&I Equity HoldCos”	Hold the equity in certain C&I Project HoldCos.
“Non-Debtor Service Providers” – Subject to Protective Relief	
“MSA Provider”	Provided all O&M and Asset Administration for Grasshopper prior to their termination during these Receivership Proceedings.

² The Residential Redirected Account is an account that was held in the name the MSA Provider for the benefit of the Residential LPs.

Category	Role(s)
Outside of the Receivership – Not Subject to Any Relief	
“Third-Party Project Co-Owners”	Co-owners of certain C&I Project HoldCos; ultimately owned by First Nations groups, municipalities, hospitals, and other communities.

5.0 O&M AND ASSET ADMINISTRATION TRANSITION

5.1 Since the Appointment Date, the Receiver has worked to stabilize the operations and administration of Grasshopper without disruption, while analyzing a path forward to maximize value for stakeholders.

5.2 As discussed in the Pre-Filing Report, during the summer of 2025, the MSA Provider informed the Lenders that it would cease providing services under the MSAs on or before September 30, 2025. As part of the preparation and transition process, the Lenders, with the assistance of Alvarez & Marsal Canada ULC,³ sought out alternative service providers for both O&M and Asset Administration services. In that regard, the Lenders ultimately selected Spark Power Renewables Canada Inc. (“**Spark**”) to provide O&M services and FAAN Advisors Group Inc. (“**FAAN**”) to provide Asset Administration services. To ensure the continuing operation and management of the Grasshopper business under the oversight of experienced service providers, the Receivership Order authorized the Receiver to enter into services agreements with Spark and FAAN in substantially the forms attached to the Pre-Filing Report.

³ Prior to the Appointment Date, the Agent and the Lenders, through their counsel, Torys LLP, retained Alvarez & Marsal Canada ULC, an affiliate of A&M, as a financial consultant.

5.3 Accordingly, on September 29, 2025, pursuant to paragraph 4(c) of the Receivership Order and section 7.1 of each MSA, the Receiver, on behalf of the applicable Debtors, provided written notice to the MSA Provider of the termination of the MSAs (the “**Notice of Termination**”). The Receiver finalized and executed the Spark Services Agreements and the FAAN Services Agreement on September 29, 2025, and Spark and FAAN commenced providing services to Grasshopper on September 30, 2025. A copy of the Notice of Termination delivered to the MSA Provider is attached as **Appendix “D”**.

O&M Transition

5.4 As further described in the Pre-Filing Report and the Rorick Affidavit, prior to the Appointment Date, the Lenders had identified significant concerns with respect to the ongoing financial and operational performance of the Solar Portfolio. As such, following execution of the Spark Services Agreements, Spark’s immediate priorities were to obtain proper control over Grasshopper’s assets and data and to undertake an initial assessment of the performance and maintenance needs of the Solar Portfolio, with a focus on high-priority locations to inspect based on: (i) recent performance and potential revenue loss; and (ii) safety concerns.

5.5 Specific steps taken by Spark included:

- (i) coordinating with the local distribution companies (“**LDCs**”) for C&I projects to transfer responsibility for primary contact (for day-to-day emergency contact purposes);

- (ii) with the assistance of the Receiver, obtaining access to the relevant performance monitoring platforms and portals;
- (iii) with the assistance of the Receiver, updating C&I Portfolio landlord (“**C&I Landlord**”) contact information;
- (iv) initiating preventative maintenance site visits to document the status of C&I project sites and to identify items requiring corrective maintenance (both performance and safety-related);
- (v) engaging a third-party service provider to conduct aerial inspections of all 132 C&I project sites to identify underperforming C&I locations;
- (vi) initiating corrective maintenance actions at C&I project sites designed to improve performance and/or correct underlying safety and other issues which could present concerns to the public, C&I Landlords, or technicians of LDCs, Spark or other service providers accessing the sites;
- (vii) attending at C&I project sites at the request of various LDCs for site shut-downs (to reduce the power generation load on the local grid for unrelated LDC maintenance);
- (viii) attending at C&I project sites to perform winter stowage to reduce the likelihood of damage caused by snow and other winter weather; and
- (ix) attending at residential sites to respond to the outstanding work orders from Residential Portfolio landlords (“**Residential Landlords**”) which existed pre-

receivership (over 1,000 unactioned work orders were outstanding at the Appointment Date). Despite poor winter weather conditions impacting the ability to attend to certain of these work orders, Spark and various subcontractors have been able to schedule or close approximately 564 of the open work orders since the Appointment Date.

- 5.6 As of the date of this First Report, Spark has conducted inspection or repair visits to approximately 85 C&I project sites. Based on Spark's initial assessment, many C&I project sites require significant maintenance and/or repair work; this work has either been completed by Spark or has been assessed and will be scheduled once weather conditions permit. As weather conditions improve, Spark is expected to continue to assess the unvisited C&I project sites and refine the plan to rectify technical faults and equipment failures.

Asset Administration Transition

- 5.7 Following execution of the FAAN Services Agreement, FAAN's immediate priority was to obtain and transition operational control over the pre-existing IT systems and data, including but not limited to: (i) C&I Landlord and Residential Landlord information; (ii) accounting and bookkeeping information; and (iii) billing and revenue collection systems.
- 5.8 FAAN's primary workstreams are categorized as: (i) accounting related; and (ii) client-care related.

5.9 Specific accounting related steps taken by FAAN include:

- (i) coordinating with Grasshopper's IT consultant, WebSan Solutions Inc., to gain access to the pre-existing enterprise resource planning system and customer relationship management platforms;
- (ii) conducting a full reconciliation of the 2024 financial data to confirm completeness and accuracy;
- (iii) developing standard operating procedures to follow throughout these Receivership Proceedings;
- (iv) establishing a standardized month-end close checklist covering reconciliations, accrual entries, and variance analysis;
- (v) recording all revenue statements and collecting and depositing cash in the methods documented in the Cash Management System (as defined in the Receivership Order);
- (vi) with the assistance and review of the Receiver, setting up payment review processes for vendor invoices and preparing payments for C&I Landlords and Residential Landlords;
- (vii) with the assistance of the Receiver, preparing HST returns for the Debtors and Non-Debtor Obligors and allocating expenditures among the Grasshopper Entities; and

- (viii) closing out month-end and quarter-end financial reporting and compiling draft financial statements for the third-quarter ending September 30, 2025 and the year ending December 31, 2025, both of which will be integral for the Sale Process.

5.10 Specific client-care related steps taken by FAAN include:

- (i) establishing a new “client care management system” to receive inbound inquiries in respect of these Receivership Proceedings (*e.g.*, setting up the client website, phone lines, emails, and mailboxes);
- (ii) completing mail forwarding for various mailboxes of the Debtors and in relation to the Residential Redirected Account;
- (iii) resuming more frequent communications with Residential Landlords; and
- (iv) coordinating with Spark to schedule and address: (i) unfulfilled work orders from prior to the Appointment Date; and (ii) additional work orders received since the Appointment Date.

5.11 To assist in matters concerning the Residential Portfolio, FAAN has hired contractors to address client-care specific concerns for the Residential Portfolio such as: (i) lease transfer requests; (ii) postponements for homeowner refinancings; and (iii) general inquiries on these Receivership Proceedings.

6.0 OVERVIEW OF THE RECEIVER'S KEY ACTIVITIES TO DATE

6.1 In addition to the O&M and Asset Administration transition described above, the Receiver's activities in respect to these Receivership Proceedings since the Appointment Date have included, among other things, the following:

Communication Plan Implementation

- (i) preparing and sending out initial communications regarding these Receivership Proceedings to the IESO, the Canada Revenue Agency ("**CRA**"), the relevant LDCs, the Third-Party Project Co-Owners, the Residential Landlords, the C&I Landlords, and the Debtors' insurance broker;
- (ii) communicating with the CRA to advise of these Receivership Proceedings and to arrange for new HST accounts for the period of the Receivership Proceedings for the Debtors, working to file the required HST returns for the Debtors and Non-Debtor Obligors, and responding to information requests from the CRA in respect of various HST audits;

Cash Management⁴

- (iii) establishing a receivership bank trust account (the "**Receivership Trust Account**");
- (iv) preparing and sending out initial communications to The Bank of Nova Scotia, The

⁴ The Cash Management System is comprised of approximately 280 unique bank accounts across the Cash Management Banks. The Receivership Order authorized the Receiver to continue to utilize the Cash Management System or to modify or replace it in such manner as the Receiver determines, in consultation with the Lenders.

Toronto-Dominion Bank, the Bank of Montreal and the Royal Bank of Canada (collectively, the “**Cash Management Banks**”) to: (a) advise of the Receiver’s appointment; (b) remove the pre-existing signing authorizations for the respective bank accounts related to the Debtors, the Non-Debtor Obligors and the Residential Redirected Account and to institute the Receiver as the sole signing authority; and (c) freeze the vast majority of accounts (except for accounts over which the Receiver had custody, control and oversight and which for procedural and practical reasons needed to remain open in order to clear ongoing payments for LDCs’ fees, bank fees and uncleared cheques to Residential Landlords and C&I Landlords) (collectively the “**Cash Management Transition**”);

- (v) spending significant time with each of the Cash Management Banks implementing the Cash Management Transition;
- (vi) conducting a comprehensive review of the Cash Management System to map the flow of funds, understand the receipts and disbursements, and assess how balances consolidate into the respective accounts;
- (vii) implementing policies and procedures to aggregate receipts from the Cash Management Banks into the Receivership Trust Account and processing weekly disbursements from the Receivership Trust Account;

Ongoing Asset Administration and Monitoring

- (viii) reviewing lease agreements of the C&I Portfolio to confirm rent amounts owed and the correct payees to disburse payments on a timely basis;

- (ix) regularly meeting with Spark and FAAN, separately and collectively, to discuss ongoing matters and to formalize strategies regarding the path forward in these Receivership Proceedings;
- (x) engaging DNV Canada Ltd. (“**DNV**”) to: (a) perform independent operational assessments of the Solar Projects; (b) provide an assessment of corrective initiatives in progress and to be carried out by Spark; and (c) review the inputs to be included in the financial model in support of the Sale Process;⁵
- (xi) engaging additional consultants to assist FAAN and Spark in various Asset Administration and O&M tasks;
- (xii) working with the MSA Provider to finalize and execute an agreement that authorizes the Residential LPs (or the Receiver or its agents on their behalf) to administer real property registrations relating to the Residential Portfolio that for legacy reasons are registered in the name of GSC, which agreement authorizes the Residential LPs to administer notices of lease (“**NOLs**”), notices of security interest (“**NOSIs**”), and other registrations in the name and on behalf of the MSA Provider;
- (xiii) administering postponements and other amendments to NOLs and NOSIs in response to requests by Residential Landlords relating to mortgage refinancings and home sales;

⁵ As described in the Pre-Filing Report, on or around February 18, 2025, the MSA Provider, at the Lenders’ insistence, engaged DNV as independent engineering consultant to review the technical performance of Grasshopper’s projects and provide an estimate of the costs to remediate the existing issues. The Receiver understands that DNV’s engagement with the MSA Provider ended prior to December 31, 2025.

Property Preservation

- (xiv) issuing communication to the MSA Provider, explaining the requirements to comply with the Receivership Order and detailing the Receiver's requirements to support the transition of O&M and Asset Administration services to Spark and FAAN, respectively;
- (xv) securing the books and records of the Debtors, including transferring physical files to a secure storage facility;
- (xvi) performing electronic back-ups of books and records relating to the Grasshopper Entities that were maintained on the MSA Provider's servers, including lease and accounting records and specific information related to both the C&I Portfolio and the Residential Portfolio (*e.g.*, technical drawings and records);

Other Stakeholder Communication

- (xvii) with the assistance of the Receiver's independent counsel, Goodmans LLP ("**Goodmans**"), corresponding with Reconstruct LLP as counsel to the MSA Provider and/or other affiliated entities in respect of various amounts alleged to be owing by the Debtors and/or Non-Debtor Obligor to such affiliated entities;
- (xviii) with the assistance of Goodmans, corresponding with C&I Landlords and Residential Landlords (or their respective counsel) with respect to various Solar Project matters, including lease administration, assignment and termination matters;

- (xix) with the assistance of Goodmans, engaging in discussions and correspondence with certain parties that have advanced litigation claims against Grasshopper to advise them of the stay of proceedings and to pursue consensual arrangements;

Other Matters

- (xx) attending the Court hearing held on September 23, 2025, regarding the motion seeking approval of the Receivership Order;
- (xxi) activating the Case Website and coordinating the upload on the Case Website of all Court-filed materials in respect of these Receivership Proceedings;
- (xxii) activating the Receiver's telephone hotline and email account for these Receivership Proceedings, and responding to inquiries received through those contact points;
- (xxiii) attending the Court case conference held on October 14, 2025 for the purpose of removing references to the TwentyFifty Entities in the Receivership Order;
- (xxiv) reviewing Grasshopper's existing insurance coverage in place at the commencement of the Receivership Proceedings and arranging for the Receiver to be listed as a named insured and loss payee on the insurance policies;
- (xxv) in consultation with Goodmans and the Lenders' insurance advisor, attending to the renewal of Grasshopper's insurance coverage, which included, among other things, removing coverage for the MSA Provider and other assets and entities owned by affiliates of the Debtors that are outside the scope of the Receivership Proceedings;

- (xxvi) responding to communication from the IESO in respect of the Receivership Proceedings, including confirming that certain companies affiliated with Grasshopper which were subject to litigation with IESO are outside of the scope of the Receivership Proceedings;
- (xxvii) preparing and sending the Notice and Statement of the Receiver on October 2, 2025, in accordance with subsections 245(1) and 246(1) of the BIA;
- (xxviii) with the assistance of Goodmans, reviewing Solar Project agreements and related ownership, governance and distribution matters;
- (xxix) engaging Power Advisory LLC to assist the Sale Advisor in connection with the Sale Process, including reporting on Ontario's FIT and microFIT programs and opportunities and financial considerations relating to re-contracting the Solar Projects following the expiry of existing FIT and microFIT contracts;
- (xxx) preparing update reports to and meeting with the Lenders and their counsel, Torys LLP, on a frequent basis to discuss matters related to these Receivership Proceedings;
- (xxxi) meeting with KPMG LLP, in its capacity as auditor of the Debtors and tax compliance and advisor to Grasshopper;
- (xxxii) as described further below, designing and preparing for the commencement of the Sale Process, including implementing a request for proposals process ("**RFP Process**") to identify and retain an experienced sale advisor; and

(xxxiii)preparing this First Report and assisting Goodmans with the preparation of materials in respect of the Receiver's Motion.

7.0 SALE PROCESS

7.1 As described in the Pre-Filing Report, the Receiver's intention since the outset of these Receivership Proceedings has been to return to Court, after the Grasshopper business is stabilized, to seek approval to implement a sale process in respect of both the C&I Portfolio and Residential Portfolio.

7.2 As described in this First Report, the Receiver, with the assistance of Spark and FAAN, has made significant efforts during the initial months of these Receivership Proceedings to: (i) transition Asset Administration and O&M matters; (ii) identify and begin to implement areas of potential improvement for the Grasshopper business; and (iii) access and assemble the information that will be required by prospective purchasers of Grasshopper. As such, the Receiver is of the view that the Grasshopper business has been stabilized and that now is the appropriate time to commence a sale process for the business and property of the Grasshopper Entities (the "**Grasshopper Business and Property**").

7.3 Accordingly, the Receiver is now seeking the Court's approval of the proposed Sale Process which, as described in further detail below, is designed to efficiently and effectively solicit interest in and consummate one or more value-maximizing sale, investment, recapitalization, refinancing, restructuring or other transactions (each, a "**Transaction**") in respect of the Grasshopper Business and Property for the benefit of stakeholders. The Sale Process will solicit interest in Transactions in respect of: (i) the

Grasshopper Business and Property in whole or in part; (ii) the C&I Portfolio; and (iii) the Residential Portfolio.

Sale Advisor Selection Process

- 7.4 In anticipation of the proposed Sale Process, the Receiver commenced the RFP Process to identify and retain an experienced sale advisor with relevant expertise in renewable energy and infrastructure transactions. On December 15, 2025, a solicitation document and non-disclosure agreement were distributed to a six-party shortlist of potential sale advisors (“**Potential Sale Advisors**”) identified by the Receiver, in consultation with the Lenders, as having the requisite expertise, qualifications and capabilities to assist with the development, planning and implementation of the Sale Process.
- 7.5 Upon execution of a non-disclosure agreement, the Potential Sale Advisors were granted access to an electronic data room populated with certain information relevant to Grasshopper. Five of the six Potential Sale Advisors ultimately submitted a proposal to the Receiver.
- 7.6 After reviewing the proposals and holding meetings with a select number of the Potential Sale Advisors to further assess their respective approaches, capabilities, and alignment with the objectives of the proposed Sale Process, the Receiver, in consultation with the Lenders, selected Scotia Capital as the Sale Advisor to assist in the development and implementation of the Sale Process.
- 7.7 Scotia Capital was selected as the Sale Advisor based on a number of factors, including:
- (i) Scotia Capital’s extensive sell-side advisory experience in renewable asset transactions;
 - (ii) Scotia Capital’s broad and extensive sales network across Canada, the United States

and internationally; (iii) the credentials of Scotia Capital's proposed team; and (iv) that Scotia Capital's proposed fee structure for the Sale Process is reasonable, appropriate and competitive with other proposals received.

Sale Advisor Agreement⁶

7.8 The Receiver and Scotia Capital entered into an engagement letter on February 19, 2026, (the "**Sale Advisor Agreement**"), a copy of which is attached as **Appendix "E"**. Certain key terms of the Sale Advisor Agreement are summarized below:

- (i) *Scope of Engagement:* The Sale Advisor shall act as exclusive sale advisor to the Receiver in connection with the Sale Process, including, among other things:
 - (a) assisting in designing, preparing for, conducting and implementing the Sale Process;
 - (b) providing financial analysis with respect to the terms of bids received in the Sale Process, including value of consideration and impact on stakeholders;
 - and (c) assisting in negotiating and structuring the definitive terms of any Transaction(s);
- (ii) *Fees and Expenses:* The Sale Advisor shall be eligible to be paid a Completion Fee or a Base Fee by the Debtors and shall be reimbursed for all reasonable out-of-pocket expenses, in each case subject to and in accordance with the terms of the Sale Advisor Agreement. The Completion Fee and the Base Fee are mutually exclusive, such that the Sale Advisor is not entitled to receive both the Completion

⁶ Capitalized terms used and not defined in this section have the meanings given to them in the Sale Advisor Agreement.

Fee and the Base Fee. The high-level structure of the Completion Fee and Base Fee is as follows:

(a) A Completion Fee equal to a fixed percentage (the “**Fixed Percentage**”) of Transaction Value, subject to a minimum Completion Fee of \$1,500,000, is payable if Grasshopper completes a Transaction⁷ during the term of the Sale Advisor Agreement or within twelve months thereafter with a party that executed a non-disclosure agreement during the Sale Process. For purposes of the Sale Advisor Agreement, a Transaction does not include any transaction (including, without limitation, any credit bid or foreclosure transaction) through which the Lenders acquire, directly or indirectly, any of the business, assets or equity interests of the Grasshopper Entities.

(b) A Base Fee of \$500,000 is payable if: (A) during the term of the Sale Advisor Agreement, the Sale Advisor identifies one or more Qualified Bids (as defined in the Sale Process) that, if consummated, would result in the acquisition of substantially all of the business and assets of the Grasshopper Entities; and (B) the

⁷ For purposes of the Sale Advisor Agreement, “**Transaction**” means, whether effected directly or indirectly, in a single transaction or a series of related transactions and regardless of the form or structure of the transaction: (a) the acquisition by one or more purchasers of all or substantially all of the assets of the Grasshopper Entities (an “**Asset Sale**”); (b) the acquisition by one or more purchasers, directly or indirectly, of the equity interests of Grasshopper Entities that collectively hold all or substantially all of the assets of the Grasshopper Entities (an “**Equity Sale**”); (c) an investment in the Grasshopper Entities by way of one or more transactions that results in the repayment or refinancing of the indebtedness owed to the Agent and/or the Lenders under the Credit Agreement; (d) any combination of Asset Sales and Equity Sales that results in the acquisition by one or more purchasers of all or substantially all of the business and assets of the Grasshopper Entities; or (e) any merger, business combination, amalgamation, plan of arrangement, consolidation, tender offer, takeover bid, reorganization, recapitalization, joint venture, asset swap or trade or other similar transaction pursuant to which substantially all of the business or assets of the Grasshopper Entities are combined with that of a purchaser.

Lenders unreasonably determine not to consent to the Receiver seeking Court approval of such transaction(s).

- (iii) *Court Approval:* The Sale Advisor Agreement is subject to approval by the Court on terms acceptable to the Sale Advisor, acting reasonably. The Sale Advisor has indicated that it requires: (a) the Sale Advisor Charge as security for any Completion Fee or Base Fee that becomes payable pursuant to the Sale Advisor Agreement; and (b) certain other protections in the proposed Sale Process Approval Order providing that the Sale Advisor and its representatives shall have no liability in connection with or as a result of the Sale Process (other than arising from their gross negligence or wilful misconduct) and that the Sale Advisor shall not take possession or be deemed to take possession of the Property.
- (iv) *Termination:* The Sale Advisor Agreement shall terminate upon the earliest of: (a) completion of one or more Transactions in respect of all or substantially all of the business and assets of the Grasshopper Entities; (b) termination by the Receiver or the Sale Advisor at any time without or without cause; and (c) twelve months from the date of the Sale Advisor Agreement. If the Sale Advisor Agreement is terminated by the Sale Advisor without cause, the Sale Advisor shall not be entitled to the payment of any Completion Fee or Base Fee.
- (v) *Relationship of Sale Advisor and Lender:* The Sale Advisor is wholly-owned by The Bank of Nova Scotia (the “**Bank**”), which is a Lender under the Credit Agreement. Deutsche Bank AG, Canada Branch is the other Lender under the Credit Agreement and supports the engagement of Scotia Capital as the Sale

Advisor. The Sale Advisor Agreement contains provisions ensuring the separateness of the Bank's Sale Advisor and Lender functions, including that:

- (a) none of the individuals representing the Bank in its capacity as Lender shall be involved in the provision of services by the Sale Advisor, and vice versa; and
- (b) Scotia Capital will, in accordance with its standard procedures, establish ethical screens within the Bank to separate the Sale Advisor and Lender roles within the institution.

7.9 Pursuant to the proposed Sale Process Approval Order, the Receiver is seeking approval of the Sale Advisor Agreement and the retention of Scotia Capital under the terms thereof, as well as authorization to make payments to the Sale Advisor when earned and payable in accordance with the terms and conditions of the Sale Advisor Agreement. In addition, the proposed Sale Process Approval Order provides for the granting of the Sale Advisor Charge over the Debtors' Property as security for the payment of any Completion Fee or Base Fee which may become payable to the Sale Advisor. It is contemplated that the Sale Advisor Charge will rank subordinate in priority to: (a) the Receiver's Charge and the Receiver's Borrowings Charge granted pursuant to the Receivership Order; and (b) the Encumbrances, if any, prescribed by sections 14.06(7), 81.4(4) and 81.6(2) of the BIA, and in priority to all other Encumbrances.

7.10 The Fixed Percentage – which is multiplied by Transaction Value to determine the Completion Fee – has been redacted in the version of the Sale Advisor Agreement attached to this First Report. The Receiver will provide an unredacted version of the Sale Advisor Agreement to the Court in a confidential appendix to this First Report (the “**Confidential Appendix**”). Pursuant to the proposed Sale Approval Order, the Receiver is requesting that

the Court seal the Confidential Appendix until the completion of a Transaction pursuant to the Sale Process. The Receiver and the Sale Advisor believe that disclosure of the Fixed Percentage could cause bidders in the Sale Process to form a view with respect to the potential value range of Transactions, which would harm the competitive tension and effectiveness of the Sale Process. Accordingly, the Receiver believes that the temporary sealing of the Confidential Appendix is necessary to enhance the efficacy of the Sale Process and is in the best interests of the Grasshopper Entities and their stakeholders.

- 7.11 The Receiver believes that the Sale Advisor’s fee structure is reasonable and supports the Receiver’s overarching objective of efficiently soliciting all potential forms of interest in the Grasshopper Business and Property through the Sale Process. The Receiver is of the view that the Sale Advisor Charge is necessary and appropriate in the circumstances in light of the important role of the Sale Advisor in the successful implementation of the Sale Process. The engagement of the Sale Advisor pursuant to the terms of the Sale Advisor Agreement, including the granting of the Sale Advisor Charge, is supported by the Lenders.

Overview of the Sale Process⁸

- 7.12 The terms of the proposed Sale Process were developed in consultation with Sale Advisor and the Lenders. A copy of the Sale Process is attached as **Appendix “F”**.
- 7.13 The following table sets out a high-level summary of the key stages and milestones (each, a **“Milestone”**) contemplated under the Sale Process. As described below, the Milestones may be extended or modified by the Receiver, with the consent of Secured Lenders, where

⁸ This section provides only a high-level summary of the Sale Process. Readers should refer to the Sale Process attached as Schedule “A” to the proposed Sale Process Approval Order for the full terms of the Sale Process. Capitalized terms used and not otherwise defined in this section have the meanings given to them in the Sale Process.

the Receiver determines that such modification will better promote the purpose of the Sale Process.

Milestone		Date(s)
Phase 1		
Marketing Process and Initial Due Diligence Period		Commencing March 9, 2026
Phase 1 Bid Deadline		5:00 p.m. (Toronto time) on April 30, 2026
Phase 2		
Due Diligence Period for Qualified Bidders		Commencing May 6, 2026
Phase 2 Bid Deadline		5:00 p.m. (Toronto time) on June 25, 2026

7.14 The key terms of the Sale Process are summarized in the following table:

Summary of Sale Process		
Milestone / Step	Timeline	Description of Activities
Finalizing of Marketing Materials	As soon as reasonably practicable after the granting of the Sale Process Approval Order	The Sale Advisor and the Receiver will: • prepare a list of potential bidders who may have an interest in the Opportunity (the “Bidder List”); • prepare a public marketing brochure (the “Teaser”) describing the Opportunity and a form of non-disclosure agreement (the “NDA”) to be signed by Potential Bidders; • prepare a confidential information memorandum (the “CIM”) with detailed information regarding the Grasshopper Business and Property; • cause a notice of the Sale Process to be posted on the Case Website; and • establish and populate an electronic data room (the “Data Room”) developed for the Sale Process.

Summary of Sale Process		
Milestone / Step	Timeline	Description of Activities
Solicitation of Interest	Following completion of the above steps	The Sale Advisor, with the assistance of the Receiver, will send the Teaser and NDA to all parties on the Bidder List and any other appropriate party who wishes to participate in the Sale Process and who requests a copy of the Teaser or is identified to the Sale Advisor or the Receiver as a potential bidder (each party being a “Potential Bidder”).
Phase 1	During the period March 9, 2026 to April 30, 2026 (a period of 52 days)	- The Sale Advisor, under the supervision of the Receiver and in accordance with the Sale Process, will solicit non-binding indications of interest in the form of non-binding letters of intent (“LOIs”) from Participating Bidders in respect of the Opportunity. - A Potential Bidder, upon execution of the NDA, will be deemed a “Participating Bidder” and will be provided with a copy of the CIM and access to the Data Room developed for Phase 1, and such other due diligence materials, information and opportunities relating to the Opportunity as the Receiver, in its reasonable business judgment, in consultation with the Sale Advisor, determines necessary or appropriate, provided that the Receiver and the Sale Advisor reserve the right to restrict any Participating Bidder’s access to selected due diligence information or materials where such information or materials may have a negative impact on the conduct of the Sale Process or is otherwise not in best interests of the Grasshopper Entities or their stakeholders.
Phase 1 Bid Deadline	5:00 pm (Toronto time) on April 30, 2026	LOIs must be delivered to the Sale Advisor and Receiver before the Phase 1 Bid Deadline to be considered a “Qualified LOI”. Qualified LOIs must also meet certain other criteria as set out in the Sale Process, including, among other things, that a Qualified LOI must contain: an indication of the structure of the proposed Transaction, including: (i) whether the proposed Transaction is a sale, investment, recapitalization or other restructuring transaction; (ii) the specific assets and/or equity interests to be acquired in the proposed

Summary of Sale Process		
Milestone / Step	Timeline	Description of Activities
		Transaction; and (iii) whether the proposed Transaction relates to all or part of the Grasshopper Business and Property, the C&I Portfolio or the Residential Portfolio; - the purchase price or investment amount in Canadian dollars; - a description of the liabilities and obligations of the Grasshopper Entities that the Participating Bidder will assume; - specific statements concerning the proposed treatment of stakeholders of the Grasshopper Business and Property, including the Lenders, Project Landlords and Third-Party Project Co-Owners; - additional due diligence required to be conducted during Phase 2, if any; - any other terms or conditions of the proposal that the Participating Bidder believes are material to the proposed Transaction; - anticipated timing of closing of the proposed Transaction; and - such other information as may be reasonably requested by the Receiver. The Receiver, in consultation with the Sale Advisor and the Lenders, may waive compliance with any one or more of the requirements specified above and deem any such non-compliant LOI to be a Qualified LOI.
Assessment of LOIs	Within 6 days following the Phase 1 Bid Deadline	- The Receiver, in consultation with the Sale Advisor, will: (i) review the LOIs to determine whether they are Qualified LOIs that meet the criteria set out in the Sale Process; (ii) assess the Qualified LOIs to determine whether there is a reasonable prospect of obtaining one or more Qualified Bids; and (iii) to the extent required, request clarification of the terms of Qualified LOIs. - If the Receiver, in consultation with the Sale Advisor and the Lenders, determines there is a reasonable prospect of obtaining one or more Qualified Bids, the

Summary of Sale Process		
Milestone / Step	Timeline	Description of Activities
		Sale Process shall continue into Phase 2 in accordance with the Phase 2 procedures set forth below. If the Receiver, in consultation with the Sale Advisor and with the consent of the Lenders, determines that no Qualified LOI has been received, or there is no reasonable prospect of a Qualified LOI resulting in a Qualified Bid, then the Receiver may give notice of the termination of the Sale Process by email to the Service List and Participating Bidders who submitted LOIs.
Phase 2	During the period May 6, 2026 to June 25, 2026 (a period of 50 days)	- A bid process letter for Phase 2 will be sent to all Participating Bidders who submitted Qualified LOIs and have been selected by the Receiver to participate in Phase 2 (“Qualified Bidders”). - Phase 2 of the Sale Process shall include the opportunity for Qualified Bidders to: (i) conduct additional due diligence; (ii) conduct targeted, supervised site visits in respect of the C&I Portfolio, to the extent authorized by the Receiver in its reasonable business judgment; and (iii) prepare and submit a Final Bid on or before the Phase 2 Bid Deadline. - During Phase 2, the Sale Advisor will post to the Data Room such further due diligence materials and information relating to the Grasshopper Business and Property as the Receiver, in its reasonable business judgment and in consultation with the Sale Advisor, determines appropriate.
Phase 2 Bid Deadline	5:00 pm (Toronto time) June 25, 2026	A Qualified Bidder that wishes to pursue the Opportunity must deliver a final binding proposal (each, a “Final Bid”) by the Phase 2 Deadline. A Final Bid will be considered a qualified Final Bid (a “Qualified Bid”) only if it is received by the Phase 2 Bid Deadline and complies with certain requirements as set out in the Sale Process, including, among other things, the following:

Summary of Sale Process		
Milestone / Step	Timeline	Description of Activities
		• it includes all of the requirements applicable to Qualified LOIs; • it specifies the aggregate purchase price, investment amount or other consideration to be paid by the Qualified Bidder; • it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid; and (ii) 30 days following the Phase 2 Bid Deadline or such later date as may be agreed to, provided that if such Qualified Bidder is selected as a Successful Bidder, its offer will remain irrevocable until the closing of the Transaction with such Successful Bidder; • it includes such evidence of the Qualified Bidder's financial capacity (including, if applicable, written evidence of a commitment by a creditworthy bank or financial institution to provide any funding or financing required by the Qualified Bidder) as is necessary to enable the Receiver, in consultation with the Sale Advisor, to make a determination as to the financial capability of the Qualified Bidder (and, if applicable, its direct and indirect owners and principals) to consummate the proposed Transaction; • it includes evidence, in form and substance reasonably satisfactory to the Receiver and the Sale Advisor, of authorization and approval from the Qualified Bidder's board of directors or comparable governing body; • it includes the proposed form of Transaction Approval Order required by the Qualified Bidder to consummate the proposed Transaction; • it is unconditional, other than with respect to the receipt of the Transaction Approval Order and such other conditions as are specified in the transaction agreement; • it identifies any governmental, regulatory or other approvals required to complete the Transaction; and

Summary of Sale Process		
Milestone / Step	Timeline	Description of Activities
		it is accompanied by satisfactory evidence that the Qualified Bidder has the ability to fund a deposit, in the form and amount to be set forth in the Bid Process Letter, within one (1) Business Day of the applicable Qualified Bidder being declared a Selected Qualified Bidder. The Receiver, in consultation with the Sale Advisor and with the consent of the Lenders, may waive compliance with any one or more of the requirements set forth in the Sale Process and deem a non-compliant Final Bid to be a Qualified Bid.
Evaluation and Selection of Successful Bid	As soon as possible after the Phase 2 Bid Deadline	- The Receiver, in consultation with the Sale Advisor and the Lenders, will review each Final Bid and, if one or more Qualified Bids is received, the Receiver, exercising its reasonable business judgment and following consultation with the Sale Advisor and with the consent of the Lenders, may: - negotiate with one or more of the Qualified Bidders who submitted a Qualified Bid, including requesting that such Qualified Bidder improve or otherwise modify the terms of its Qualified Bid; and - select one or more Qualified Bids that it considers to be the superior bid(s) in respect of the Grasshopper Business and Property or components thereof (each a “Selected Qualified Bid” and each Qualified Bidder who made a Selected Qualified Bid, a “Selected Qualified Bidder”). - In evaluating the Qualified Bids to determine the Selected Qualified Bid(s), the Receiver, in consultation with the Sale Advisor and the Lenders, may consider, among other things, the criteria outlined in the Sale Process, including: - the purchase price, investment amount or other consideration contemplated by the Qualified Bid; - the liabilities and obligations of the Grasshopper Entities to be assumed or satisfied under the Qualified Bid;

Summary of Sale Process		
Milestone / Step	Timeline	Description of Activities
		- o the conditionality of the Qualified Bid; - o the structure of the proposed Transaction and the degree of any execution or closing risk; - o the financial capability of the Qualified Bidder; and - o the effect of the proposed Transaction on stakeholders of the Grasshopper Entities, including the Lenders, Project Landlords and Third-Party Project Co-Owners. • The Receiver may, in consultation with the Sale Advisor and the Lenders, decide to conduct an auction in connection with the selection of one or more Selected Qualified Bids. • Once one or more Selected Qualified Bids have been selected, the Receiver and the Sale Advisor, in consultation with the Lenders, shall negotiate and settle the terms of definitive transaction agreement(s) in respect of the Selected Qualified Bid(s), which Selected Qualified Bid(s) will be conditional upon Court approval at which time such Selected Qualified Bid will be a “Successful Bid” hereunder and the Selected Qualified Bidder who made such Selected Qualified Bid will be a “Successful Bidder” hereunder. • If the Receiver, after consultation with the Sale Advisor and the Lenders determines at any point during Phase 2 that there is no reasonable prospect of obtaining a Final Bid resulting in a Qualified Bid or that no Qualified Bid has been received at the end of Phase 2, then the Receiver may give notice of the termination of the Sale Process by email to the Service List and Qualified Bidders who submitted Final Bids.
Approval Motion for Successful Bid	Subject to Court availability)	• As soon as reasonably practicable after the selection of a Successful Bid, the Receiver will make a motion to the Court for an order approving the Transaction and granting such relief as may be necessary in connection with the consummation of the Transaction.

7.15 Additional key terms of the Sale Process include the following:

- (i) the Opportunity will be presented and implemented on an “as is, where is” basis and without surviving representations or warranties of any kind by the Grasshopper Entities, the Receiver, the Sale Advisor, or any of their respective advisors or agents, except to the extent set forth in a definitive transaction agreement executed with a Successful Bidder and approved by the Court;
- (ii) the Receiver, after consultation with the Sale Advisor and with the consent of the Lenders, shall have the right to extend or modify the Milestones and/or modify the terms, conditions or requirements for the Sale Process or adopt such other terms, conditions or requirements for the Sale Process (including terms, conditions or requirements that may depart from those set forth in the Sale Process), that in its reasonable business judgement will better promote the purpose of the Sale Process; provided that the adoption of any terms, conditions or requirements that materially deviate from the Sale Process shall require an order of the Court;
- (iii) as set forth in the Sale Process, the Lenders have irrevocably confirmed to the Receiver that they will not be submitting a bid in the Sale Process; however, the Lenders reserve the right to submit a bid (including but not limited to a credit bid) if the Sale Process is terminated by the Receiver in accordance with its terms. Accordingly, in addition to the consultation and consent rights set forth in the Sale Process, the Sale Process provides that the Lenders shall be entitled to receive confidential information in respect of the Sale Process, including copies of all LOIs, Qualified LOIs and Final Bids;

- (iv) the Receiver reserves the right: (i) not to accept any Qualified Bid or to otherwise terminate the Sale Process at any time and for any reason; and (ii) subject to the terms of the Sale Process, to deal with one or more bidders to the exclusion of others; and
- (v) the completion of any Transaction shall be subject to the approval of the Court.

7.16 As described above, the Sale Process will solicit market interest in Transactions in respect of the Grasshopper Business and Property in whole or in part, including the C&I Portfolio and the Residential Portfolio. The Residential Portfolio assets are owned by two of the Debtors (the Residential LPs). The C&I Portfolio assets are owned by the C&I Project HoldCos, which are Non-Debtor Obligors.

7.17 Given Grasshopper's corporate structure, the Sale Process will include the business and assets held by all Grasshopper Entities, including the Debtors and the Non-Debtor Obligors. Although the Receiver is not the receiver of the Non-Debtor Obligors, the Receiver is appointed over the direct and indirect equity interests in the Non-Debtor Obligors owned by the Debtors. As described in the Rorick Affidavit, the Non-Debtor Obligors are guarantors of the Indebtedness under the Credit Agreement and have granted the Agent a security interest in all or substantially all of their respective assets to secure the payment of the Indebtedness. The Receiver also understands based on the Rorick Affidavit that the Agent has a security interest in the equity interests in the Non-Debtor Obligors held by the Third-Party Project Co-Owners.

7.18 The Rorick Affidavit indicated that the Agent and the Lenders reserved their rights to seek the appointment of a receiver in respect of all or certain of the Non-Debtor Obligors and/or

the equity interests in the applicable Non-Debtor Obligors held by the Third-Party Project Co-Owners at a later date if it became apparent that such appointment was necessary or appropriate to structure or implement a transaction identified as part of a future sale process. No such relief is being sought at this time. However, the proposed Sale Process Approval Order authorizes the Receiver to apply to this Court for advice and directions in connection with the Sale Process or the implementation thereof, including to seek to include the Non-Debtor Obligors or other obligors directly within the scope of the receivership if and when the Receiver may consider appropriate in connection with the implementation of the Sale Process or any proposed Transaction(s). The Receiver notes that whether or not any such relief is required will depend on the outcome of the Sale Process and the structure of potential Transaction(s) identified in connection therewith.

The Receiver's Conclusions on the Proposed Sale Process

- 7.19 The proposed Sale Process is designed to broadly canvass the market and identify all potential Transactions, in any form, that will maximize the value of the Grasshopper Business and Property and are acceptable to the Receiver and the Lenders.
- 7.20 The process contemplated by the Sale Process is appropriate in the circumstances and provides for significant flexibility as to the ultimate structure of any Transaction. The Receiver, with the consent of the Lenders, may select one or more Successful Bids to bring forward for Court approval. Alternatively, if the Receiver determines following Phase 1 or Phase 2 that there is no reasonable prospect of obtaining an acceptable Qualified Bid, the Receiver may, in consultation with the Sale Advisor and with the consent of the Lenders, terminate the Sale Process.

7.21 The Receiver recommends that the Court grant the proposed Sale Process Approval Order for the following reasons:

- (i) it is the Receiver's view that the Sale Process is commercially reasonable;
- (ii) the Sale Process contemplates a comprehensive, fair, open and transparent process developed in consultation with the Sale Advisor and the Lenders, and is intended to broadly canvass the market in an efficient manner to maximize the interest in and value of the Grasshopper Business and Property;
- (iii) the Receiver is of the view that the Sale Process timelines are appropriate – including the 108 days between the formal commencement of the Sale Process and the Phase 2 Bid Deadline – and will allow Participating Bidders to perform diligence and submit offers in respect of the Opportunity. In addition, the Sale Process was designed to ensure maximum flexibility and provide the Receiver with appropriate authority to extend timelines or adjust procedures as may be necessary in the circumstances to enhance the prospects of achieving one or more value maximizing Transaction(s) through the Sale Process;
- (iv) the Receiver is of the view that the information expected to be made available to Participating Bidders will allow such parties to make informed decisions and to prepare and submit bids in respect of the Opportunity;
- (v) the Sale Process, including the Milestones, have been developed with input from and are supported by the Sale Advisor and the Lenders; and

- (vi) given the Lenders’ confirmation that they will not be submitting a bid in the Sale Process, the Receiver believes that the information sharing provisions and consultation and consent rights in favour of the Lenders in the Sale Process are appropriate in the circumstances.

8.0 RECEIPTS AND DISBURSEMENTS

- 8.1 Actual receipts and disbursements for the period from September 23, 2025 to January 30, 2026 (the “**Reporting Period**”) are summarized in the following table:

Cash Flow Report	
\$000s	Actual
<u>Receipts:</u>	
Commercial & Industrial Receipts	6,789
Residential Receipts	1,336
Total Receipts	8,125
<u>Disbursements:</u>	
O&M Management Services	(1,047)
Lease Payments	(671)
Asset Administration Services	(466)
General & Administrative	(252)
Employees & Contractors	(206)
Third-Party Co-Owner Payments	(144)
LDC Fees	(74)
Excise Tax Remittances	(37)
Restructuring Professional Fees	(1,934)
Total Disbursements	(4,831)
Net Cash Flow	3,294
<u>Cash Balance: Debtors</u>	
Opening Cash ¹	6,128
Net Cash Flow	3,294
Ending Cash: Debtors²	9,422

- (1) Excluding opening cash held in bank accounts of the Non-Debtor Obligors of approximately \$624,000
(2) Excluding ending cash held in bank accounts of the Non-Debtor Obligors of approximately \$649,000

8.2 During the Reporting Period:

- (i) total receipts of approximately \$8.1 million were comprised of approximately \$6.8 million of receipts related to revenue generated from the C&I Portfolio, and approximately \$1.3 million of receipts from revenue generated from the Residential Portfolio; and
- (ii) total disbursements of approximately \$4.8 million were incurred, comprised of payments to Spark for the provision of O&M services, lease payments to C&I Landlords and Residential Landlords, payments to FAAN for the provision of Asset Administration services, general and administrative costs, payments to other administrative consultants and contractors, payments to Third-Party Project Co-Owners, the Receiver's fees and expenses incurred in exercising its powers and duties as Receiver, and the fees and expenses of the Receiver's independent legal counsel and the Lenders' counsel.

8.3 The opening cash balance of \$6.1 million relates to the Debtors' cash balance (excluding amounts in Non-Debtor Obligor bank accounts) at the commencement of these Receivership Proceedings, which the Receiver took possession of immediately following the Appointment Date.

8.4 The Receiver's cash balance as at January 30, 2026 was approximately \$9.5 million (excluding amounts in Non-Debtor Obligor bank accounts). The Receiver continues to ensure it has sufficient cash on hand to fund forward-looking disbursements and to address potential contingencies that may arise during the Receivership Proceedings. Based on the Receiver's most recent projections, the Receivership Proceedings are currently expected to

continue to be self-funded through the cash on hand and the revenues generated in the ordinary course of Grasshopper's business.

9.0 CONCLUSION AND RECOMMENDATIONS

9.1 For the reasons set out in this First Report, the Receiver is of the view that the relief sought in the Receiver's Motion is reasonable, appropriate and necessary having regard to the circumstances outlined herein. Accordingly, the Receiver respectfully requests that the Court grant the Sale Process Approval Order.

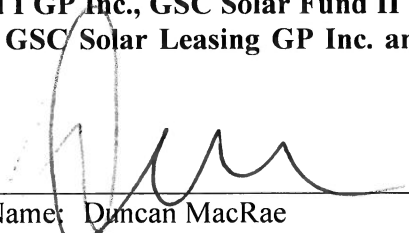
All of which is respectfully submitted,

Alvarez & Marsal Canada Inc., in its capacity as receiver and manager 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 II LP, GSC Solar Leasing GP Inc. and GSC Solar Leasing II GP Inc.

Per:



Name: Stephen Ferguson
Title: Senior Vice-President



Name: Duncan MacRae
Title: Vice-President

**APPENDIX “A”
RECEIVERSHIP ORDER**

[See attached]



Court File No. CV-25-00752340-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 23rd

JUSTICE J. DIETRICH

)

DAY OF SEPTEMBER, 2025

)

(AS AMENDED ON TUESDAY, THE 14TH

DAY OF OCTOBER, 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

AMENDED RECEIVERSHIP ORDER

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 (the “**Pre-Filing Report**”), 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) 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;
- (m) 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;

- (n) 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;
- (o) 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;
- (p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (q) 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);
- (r) 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;

- (s) 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;
- (t) to apply to this Court for such further relief, advice and directions as the Receiver may determine as necessary or desirable;
- (u) 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;
- (v) 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
- (w) 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 Pre-Filing Report, 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 Pre-Filing Report, 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 Obligor and Non-Debtor Service Provider (each, a “**Non-Debtor Entity**” and collectively, the “**Non-Debtor Entities**”); (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 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 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.

10. **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

11. **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.

12. **THIS COURT ORDERS** that: (i) Grasshopper Solar Corporation and Grasshopper Solar 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.

13. **THIS COURT ORDERS** that, in the event that the Receiver appoints a new director or officer, as applicable, of any Non-Debtor Obligor (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) (each, an “**Appointed D&O**”), 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.

14. **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

15. **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

16. **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.

17. **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

18. **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

19. **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

20. **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

21. **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

22. **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

23. **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

24. **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

25. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or carrying out the provisions of this Order (and A&M shall not incur any personal or corporate liability or obligation in connection with carrying out the provisions of this Order or 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

26. **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.

27. **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.

28. **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.

29. **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

30. **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.

31. **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.

32. **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 30, for any amount borrowed by it pursuant to this Order.

33. **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

34. **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.

35. **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.

36. **THIS COURT ORDERS** that, subject to paragraph 34 of this Order, 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

37. **THIS COURT ORDERS** that the Receiver may make payments owing by any 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

38. **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.

39. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor of any Debtor.

40. **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.

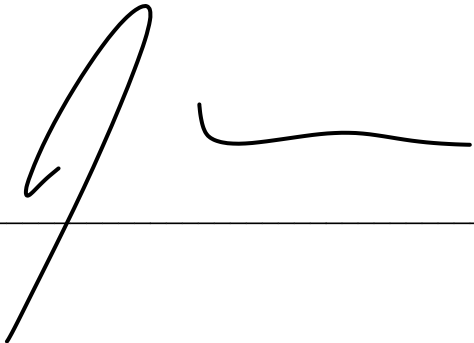
41. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that

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.

42. **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.

43. **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.

44. **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.



A handwritten signature, consisting of a large loop and a horizontal stroke, is written over a horizontal line. To the right of the signature is a small, stylized flourish.

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

AMENDED RECEIVERSHIP ORDER

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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

**APPENDIX “B”
PRE-FILING REPORT**

[See attached]

**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**

**PRE-FILING REPORT OF THE PROPOSED RECEIVER
ALVAREZ & MARSAL CANADA INC.**

SEPTEMBER 22, 2025

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9.0	CONCLUSION	29

APPENDICES

Appendix “A”	–	List of Debtors, Non-Debtor Obligors, Non-Debtor Service Providers, and Third-Party Project Co-Owners
Appendix “B”	–	Spark C&I Services Agreement
Appendix “C”	–	Spark Residential Services Agreement
Appendix “D”	–	FAAN Services Agreement

1.0 INTRODUCTION

- 1.1 On September 22, 2025, Deutsche Bank Trust Company Americas (the “**Agent**”), and Deutsche Bank AG, Canada Branch and The Bank of Nova Scotia (together, the “**Lenders**”, and collectively with the Agent, the “**Applicants**”) issued a Notice of Application with the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), returnable September 23, 2025, pursuant to 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, for an order (the “**Receivership Order**”), among other things, 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**”); and (ii) the Residential Redirected Account (as defined in the proposed Receivership Order).
- 1.2 The principal purpose of these proposed receivership proceedings (the “**Receivership Proceedings**”) is to obtain much-needed stability for the solar generation business operated by the Debtors and their affiliated group of companies (collectively, “**Grasshopper**”) and to provide a forum, with appropriate supervision and funding, to address governance and management transition issues and various technical issues affecting Grasshopper’s solar projects. Following the transition of management and project assessment, the Receiver intends to develop and implement a sale and investment solicitation process (a “**SISP**”) in respect of Grasshopper’s business and assets.

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this pre-filing report (the “**Pre-Filing Report**”) is to provide the Court with information and, where applicable, the proposed Receiver’s views on:

- (i) background information with respect to the Debtors and their affiliates, including the corporate structure of the Grasshopper group and the circumstances leading to the application for the appointment of the Receiver;
- (ii) information on the structure of the proposed Receivership Proceedings and the impact on the Debtors and the Non-Debtor Entities (as defined below);
- (iii) the Cash Management System (as defined below) operated by Grasshopper and the proposed continuation of the Cash Management System during the Receivership Proceedings;
- (iv) information on the proposed services agreements to be entered into by the Receiver with each of Spark Power Renewables Canada Inc. (“**Spark**”) and FAAN Advisors Group Inc. (“**FAAN**”);
- (v) the proposed Receiver’s qualifications to act as Receiver and intended next steps in the Receivership Proceedings; and
- (vi) the proposed Receiver’s conclusions in respect of the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Pre-Filing Report, A&M has obtained and relied upon unaudited financial information, books and records, and other documents of the Debtors and the Non-Debtor

Obligors (as defined below), and has held discussions with, and been provided with certain additional information from, management and employees of the MSA Provider (as defined below) (collectively, the “**Information**”).

3.2 A&M has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, A&M has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, A&M expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

3.3 Unless otherwise stated, all monetary amounts contained in this Pre-Filing Report are expressed in Canadian dollars.

4.0 BACKGROUND

4.1 Background information in respect of the Debtors and the other entities in the Grasshopper group, including a description of the Grasshopper business and a detailed overview of the circumstances leading to the proposed appointment of the Receiver, is contained in the Applicants’ application record filed in support of the commencement of the Receivership Proceedings, which includes the affidavit of Thomas Rorick, sworn September 21, 2025 (the “**Rorick Affidavit**”).

4.2 The Grasshopper group directly or indirectly owns and operates solar generation projects in Ontario, which consist of two primary portfolios, being:

- (a) a commercial and industrial (“**C&I**”) portfolio consisting of approximately 133 projects (the “**C&I Portfolio**”); and
 - (b) a residential portfolio consisting of approximately 3,338 projects (the “**Residential Portfolio**”).¹
- 4.3 Grasshopper’s business revolves around its participation in the Independent Electricity System Operator’s (“**IESO**”) “Feed-In Tariff” (a.k.a. “FIT”) and “microFIT” programs—initiatives designed to incentivize greater use of renewable energy sources by providing guaranteed, long-term pricing for renewable electricity production.
- 4.4 Grasshopper is a complicated structure of 60 corporations and partnerships, 16 of which have minority—but in some cases majority—third-party co-owners not under common ownership with Grasshopper (the “**Third-Party Project Co-Owners**”). The Residential Portfolio is wholly-owned by Grasshopper.
- 4.5 The Debtors consist of the following eight entities:
- (a) GSC Solar Fund I LP (“**Fund I LP**”) and GSC Solar Fund II LP (“**Fund II LP**”, and together with Fund I LP, the “**Borrowers**”), along with their respective general partners, GSC Solar Fund I GP Inc. (“**Fund I GP**”) and GSC Solar Fund II GP Inc. (“**Fund II GP**”, and together with Fund I GP, the “**Borrower GPs**”); and
 - (b) GSC Solar Leasing LP (“**Residential I LP**”) and GSC Solar Leasing II LP (“**Residential II LP**”, and together with Residential I LP, the “**Residential LPs**”),

¹ The number of projects in each portfolio is based on the most current available data as at April 1, 2025.

along with their respective general partners, GSC Solar Leasing GP Inc. (“**Residential I GP**”) and GSC Solar Leasing II GP Inc. (“**Residential II GP**”, and together with Residential I GP, the “**Residential GPs**”).

- 4.6 The equity in the Borrowers is held by GSC Solar Fund I Inc., and the equity in the Borrower GPs is held by GSC GP HoldCo Inc. (together with GSC Solar Fund I Inc., the “**Fund Equity HoldCos**”). The Receiver understands that the Fund Equity HoldCos have pledged to the Applicants their shares in the Borrowers and the Borrower GPs.
- 4.7 The C&I Portfolio is comprised of larger-scale solar projects installed on commercial or industrial real property under the FIT program. For each of these projects, Grasshopper incorporated one or more special-purpose subsidiaries (each, a “**C&I Project HoldCo**”) to hold the underlying solar assets and contracts. Each project is held by one or more C&I Project HoldCos that is a corporation and/or a limited partnership. The equity in certain C&I Project HoldCos is held by special purpose holding entities (each, a “**C&I Project Equity HoldCo**”, and collectively with the C&I Project HoldCos, the “**C&I HoldCos**”) that, in turn, are held by either Fund I LP or Fund II LP.
- 4.8 The “**Non-Debtor Obligors**” consist of the 49 C&I HoldCos and the two Fund Equity HoldCos, which the Receiver understands are guarantors of the Indebtedness owing to the Agent and the Lenders. For greater certainty, the Non-Debtor Obligors do not consist of any of the 11 Third-Party Project Co-Owners.
- 4.9 The “**Non-Debtor Service Providers**” consist of: (i) Grasshopper Solar Corporation and its affiliate, Grasshopper Solar Asset Management Inc. (together, the “**MSA Provider**”); and (ii) TwentyFifty Inc. and TwentyFifty Asset Management Inc. (together,

“**TwentyFifty**”). The Receiver understands that the Non-Debtor Service Providers and the Debtors have common ownership. The Non-Debtor Service Providers are entities in the Grasshopper group that have historically provided operations, maintenance and administrative services to the Debtors and the Non-Debtor Obligors (or were incorporated for that purpose). The Non-Debtor Service Providers are not obligors in respect of the Indebtedness (as defined below) and have not granted any security interests to the Agent or the Lenders, except for the granting by the MSA Provider of a security interest in the Residential Redirected Account.

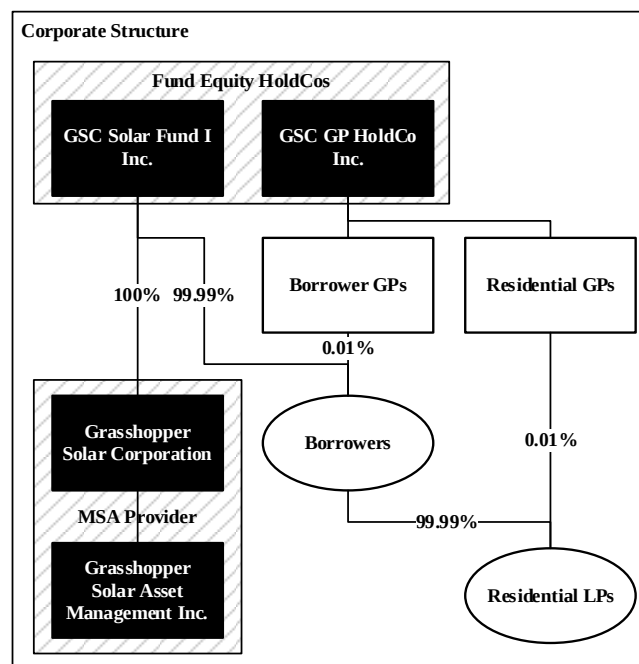
4.10 The Non-Debtor Obligors and the Non-Debtor Service Providers are collectively referred to as the “**Non-Debtor Entities**”.

4.11 For ease of reference, the following table provides a categorical overview of the various entities impacted by the proposed receivership. A complete list of the specific entities that fall within each of these categories is provided at **Appendix “A”**.

Category	Role(s)
“Debtors” – Subject to Full Receivership	
“Borrowers”	Primary obligors under the Credit Agreement (as defined below); ultimate owners of the equity in the Residential LPs, C&I Project HoldCos and C&I Equity HoldCos.
“Borrower GPs”	General partners of the Borrowers.
“Residential LPs”	Own all assets for Grasshopper’s Residential Portfolio
“Residential GPs”	General partners of the Residential LPs.
“Non-Debtor Obligors” – Subject to Protective Relief	
“Fund Equity HoldCos”	Own all LP units in the Borrowers and all shares in the Borrower GPs.

Category	Role(s)
“C&I Project HoldCos”	Own all assets for Grasshopper’s C&I Portfolio
“C&I Equity HoldCos”	Hold the equity in certain C&I Project HoldCos.
“Non-Debtor Service Providers” – Subject to Protective Relief	
“MSA Provider”	Provides all operations, maintenance and administrative services for Grasshopper.
“TwentyFifty”	May have assumed certain functions from the MSA Provider (based on most recent information from 2023); included in the definition of “Non-Debtor Service Providers” out of an abundance of caution.
Outside of Proposed Receivership – Not Subject to Any Relief	
“Third-Party Project Co-Owners”	Co-owners of certain C&I Project HoldCos; ultimately owned by First Nations groups, municipalities, hospitals, and other communities.

4.12 A simplified summary of the corporate structure of the Debtors is as follows:



under the Credit Agreement. As at September 1, 2025, the total amount of the indebtedness owing by the Debtors and the Non-Debtor Obligors to the Agent and the Lenders under the Credit Agreement and the other Loan and Security Documents (as defined in the Rorick Affidavit) was \$148,245,877.68, exclusive of fees, expenses, costs and similar amounts (the “**Indebtedness**”). The Indebtedness matured on June 29, 2025 and remains outstanding.

Existing Master Services Agreement

4.17 A&M understands that the Debtors do not have any employees. All of the operations, maintenance and administrative services for each of Debtors and Non-Debtor Obligors are provided by the MSA Provider under long-term, fixed price management services agreements (each, an “**MSA**”) between the MSA Provider and the Grasshopper entity that owns the respective project. The management services provided under the MSAs fall into two categories: (i) operations and management (“**O&M**”); and (ii) administration and accounting functions (“**Asset Administration**”). Despite the importance of the services provided by the MSA Provider to the operation of Grasshopper’s business, the MSA Provider is not a guarantor of the Indebtedness.

4.18 The Receiver understands that, in 2023, Grasshopper was contemplating transitioning the O&M and Asset Administration services from the MSA Provider to TwentyFifty. TwentyFifty was at that time owned by one of Grasshopper’s ultimate equity owners. However, it is currently not known to the Agent or the Lenders whether any services were in fact transitioned from the MSA Provider to TwentyFifty. To minimize the risk of disruption to Grasshopper’s business, the relief being sought in respect of the Non-Debtor Service Providers applies to both the MSA Provider and TwentyFifty. As described below,

the requested relief only applies to the Non-Debtor Service Providers to the extent of their involvement with Grasshopper's business.

Cash Management System

- 4.19 The Grasshopper group utilizes a centralized cash management system (the “**Cash Management System**”) for the collection, aggregation and disbursement of funds by the Debtors and the Non-Debtor Obligors. The Cash Management System is a complex structure of approximately 283 separate bank accounts held at four different banking institutions.
- 4.20 The Debtors maintain four bank accounts with The Bank of Nova Scotia (the “**Scotiabank Accounts**”), which includes an aggregation account which accumulates the revenue generated from the C&I Portfolio and the Residential Portfolio (the “**Borrower Revenue Account**”).² Consolidated disbursements have historically only been made from the Borrower Revenue Account.
- 4.21 In addition to the Scotiabank Accounts, Grasshopper's banking structure includes approximately 279 other bank accounts held at three other Canadian banks: The Toronto-Dominion Bank (“**TD**”), the Bank of Montreal (“**BMO**”) and the Royal Bank of Canada (“**RBC**”) (collectively, the “**Non-Applicant Banks**”).
- 4.22 Other than the Residential Redirected Account, which is held in the name of the MSA Provider at RBC, all accounts at the Non-Applicant Banks are held in the names of the Debtors, various C&I HoldCos, or the Residential LPs. TD holds an account for a C&I

² The other three accounts are the MMRA (as defined below), the Debt Service Reserve Account and the Distribution Reserve Account (each as defined in the Credit Agreement).

HoldCo, BMO holds Residential Trust Accounts and a Residential Trust Aggregation Account (each as defined below), and historically held C&I HoldCo accounts. RBC holds the Residential Redirected Accounts, certain Residential Trust Accounts and a Residential Trust Aggregation Account (each as defined below), C&I HoldCo accounts and various accounts in the names of the Debtors.

Residential Bank Accounts & Flow of Funds

4.23 The revenue generated by the Residential Portfolio is based on the respective microFIT contract whereby the IESO or the local distribution company (“**LDC**”), as applicable, either:

- (a) makes a payment to the homeowner directly, who then forwards the funds to the Residential LP and/or the MSA Provider (as bare trustee on behalf of the Residential LP as beneficial owner); the MSA Provider then collects the cheques from a shared mailbox and deposits them into controlled accounts that were established in accordance with the Credit Agreement for that purpose (collectively, the “**Residential Redirected Accounts**”). The Residential Redirected Accounts are held in the name of: (i) the MSA Provider for the benefit of the Residential LPs; and (ii) Residential I LP; or
- (b) in cases where the homeowner delivered a direction to the IESO or LDC to pay the funds directly to the MSA Provider and/or the Residential LP, the IESO or LDC makes a payment either: (i) directly to the Residential Redirected Accounts; or (ii) directly to a controlled account (which is segregated for each applicable

homeowner) held by the Residential LP that was established in accordance with the Credit Agreement for that purpose (the “**Residential Trust Accounts**”).

- 4.24 In respect of the Residential Trust Accounts only, the MSA Provider, on behalf of the Residential LP, transfers those funds from the Residential Trust Accounts to a separate accounts held by the Residential LP (the “**Residential Trust Aggregation Accounts**”).
- 4.25 Where applicable, pursuant to an irrevocable acknowledgement and direction among the MSA Provider, Fund I LP and Residential I LP (the “**A&D**”), funds are transferred from time to time from the Residential Redirected Accounts and the Residential Trust Aggregation Accounts to the Borrower Revenue Account.

C&I Bank Accounts & Flow of Funds

- 4.26 The revenue generated by the C&I Portfolio is based on the respective FIT contracts, whereby the IESO or LDC, as applicable, makes a payment to the applicable C&I Project HoldCo into a controlled account established by such C&I Project HoldCo in accordance with the Credit Agreement for that purpose (each, a “**C&I Revenue Account**”).
- 4.27 The MSA Provider, on behalf of the C&I Project HoldCo, transfers funds from time to time from the C&I Revenue Account to the Borrower Revenue Account.
- 4.28 In addition to the accounts listed above, the Debtors have six additional bank accounts with RBC, which consist of:
- (a) two accounts which aggregate the respective C&I Revenue Accounts into separate accounts for Fund I LP and Fund II LP;
 - (b) one petty cash account;

- (c) one lease payment account; and
- (d) two accounts which appear to be legacy accounts relating to Fund II LP and Residential II LP.

5.0 EVENTS LEADING TO THE PROPOSED APPOINTMENT OF THE RECEIVER

Background

- 5.1 As previously noted, the MSA Provider and the Debtors are under common ownership. The MSAs are long-term, fixed price service agreements (subject to minor escalation between 0.5-1.0% per annum). As noted above, the services provided under the MSAs fall into two categories: (i) O&M; and (ii) Asset Administration.
- 5.2 The fixed price nature of the O&M services is advantageous to the Debtors and the other Grasshopper entities. The scope of services for both the Residential Portfolio and the C&I Portfolio includes both preventative maintenance (“PM”) and corrective maintenance (“CM”). PM covers ongoing monitoring and annual inspections, which allows the service provider to diagnose existing issues. CM covers the requirement to repair failed equipment and restore it to an operational state. Given the nature of the activities, the costs of PM should generally be consistent year-over-year (subject to inflation and other trends), whereas the costs of CM can vary significantly, and are expected to increase as remaining lifespan diminishes over time due to wear and tear and/or underlying asset performance.
- 5.3 The Credit Agreement provides for funding of a major maintenance reserve account (the “MMRA”), which has historically been funded each quarter at a fixed rate from the proceeds generated by the Grasshopper business. Subject to the prior written consent of the

Agent (at the direction of the Lenders) in consultation with an independent engineer, the applicable Grasshopper entity could withdraw amounts from the MMRA to be applied only towards the costs incurred in connection with the required rehabilitation, maintenance and repair of its property.

Operational & Financial Issues

- 5.4 The Rorick Affidavit provides a comprehensive timeline of the known events of default that have occurred under the Credit Agreement and other Loan and Security Documents, along with the Agent's and the Lenders' unsuccessful efforts to address and resolve the many issues with Grasshopper. Certain key events described in the Rorick Affidavit are summarized below.
- 5.5 The Lenders first discovered that Grasshopper was facing operational and financial issues on September 3, 2024, when a member of the MSA Provider's corporate finance team delivered a request by email to the Lenders (the "**MMRA Email**") to release \$599,425.45 of funds held in the MMRA (the "**Initial MMRA Request**"). The MMRA Email indicated that Grasshopper's business had incurred losses of approximately \$1,930,441 for the year-to-date through July 2024, the majority of which were caused by faulty equipment on 40 of Grasshopper's C&I projects and approximately 200 of Grasshopper's residential projects. Among other things, those projects suffered from various combinations of mechanical and electrical failures that rendered their sun tracking systems, inverters, transformers and/or solar modules inoperative. The MMRA Email indicated that these issues had compounded since July 2023. The Initial MMRA Request was followed up by an updated MMRA drawdown request.

- 5.6 On December 16, 2024, the Lenders delivered a proposal to Grasshopper's management which set out conditions to the Lenders' release of the requested MMRA funds, including that Grasshopper would consent to the engagement of: (i) a third-party financial advisor to review Grasshopper's financial affairs by January 15, 2025; and (ii) a third-party engineering consultant to review the technical performance of Grasshopper's C&I projects and the costs to remediate the existing issues, with a report to be delivered to the Lenders by January 30, 2025. Grasshopper did not engage the Independent Engineer (as defined below) until around February 18, 2025 and did not consent to the engagement of the financial advisor until May 27, 2025.
- 5.7 Nevertheless, the Lenders consented to the release of \$697,000 of MMRA funds in an effort to accommodate Grasshopper and to ensure that Grasshopper had funds on hand to begin addressing the various challenges it faced.
- 5.8 On or around February 18, 2025, the MSA Provider, at the Lenders' insistence, engaged DNV Canada Ltd. (the "**Independent Engineer**") as independent engineering consultant to review the technical performance of Grasshopper's projects and provide an estimate of the costs to remediate the existing issues. The Independent Engineer's preliminary assessment of Grasshopper's projects indicated numerous operations and maintenance deficiencies, including: (i) delays between the identification and remediation of operational issues; (ii) an asset management process that inadequately detected and responded to technical faults and equipment failures; and (iii) inadequate maintenance at certain of Grasshopper's projects.

Requested Changes to Payment Terms and Amounts under the MSAs and Notice of Resignation

- 5.9 On May 14, 2025, on a call between management of the MSA Provider and the Lenders, the MSA Provider's management informed the Lenders that the principals and key employees of the MSA Provider—the sole provider of O&M services to Grasshopper's entire solar portfolio under the MSAs—may resign. Initially, there was uncertainty as to when this may occur, though it was clear it may be imminent and on little or no notice.
- 5.10 Additionally, on or around May 16, 2025, the Lenders were advised that a key employee of the MSA Provider had already resigned or intended to resign. The Lenders consented to allow funds from the Borrower Revenue Account to be disbursed to that key employee to be retained under a consulting arrangement.
- 5.11 In light of these challenges, on May 27, 2025, the Agent and the Lenders, through their counsel, Torys LLP ("**Torys**"), retained Alvarez & Marsal Canada ULC ("**A&M ULC**"), an affiliate of A&M, as a financial consultant. A&M ULC's mandate focused on analyzing Grasshopper's financial position and conducting an operational review of its project portfolio to develop a path forward that might resolve Grasshopper's challenges or otherwise assess strategic options available to the Lenders.
- 5.12 Soon after A&M ULC was engaged, the MSA Provider requested that the Lenders fund, from the waterfall set out in section 8.15 of the Credit Agreement, the amount owing to the MSA Provider from the period from April 1, 2025 to June 30, 2025. The Lenders ultimately approved such flow of funds. In addition, the MSA Provider informed A&M ULC and the Lenders that the fixed price nature of the MSAs was no longer viable due to significant increases to the actual costs incurred in connection with providing the services thereunder,

and therefore the MSA Provider intended to ultimately withdraw from providing the services.

- 5.13 Through continued discussions, the MSA Provider informed A&M ULC and the Lenders that the MSA Provider would cease providing services to Grasshopper on or before September 30, 2025. The MSA Provider further informed A&M ULC that they were facing imminent liquidity pressures, and could only agree to continue to provide services on a “cost plus” basis for a limited period of time (*i.e.*, through to September 30, 2025) in an effort to permit the Lenders to prepare and implement a transition plan. Due to its liquidity pressures, the MSA Provider advised they would only continue to provide services if the funds flowed to the MSA Provider throughout the period on a more frequent basis (as opposed to the quarterly payments provided for under the MSAs).
- 5.14 Given the MSA Provider’s intention to cease providing services, A&M ULC, the Agents and the Lenders commenced discussions with Grasshopper and the MSA Provider on a potential memorandum of understanding between the Lenders, the Debtors and the MSA Provider (the “**MoU**”) that would govern the parties’ interim relationship and set out an effective transition plan. While the parties made strides in advancing the MoU, it was never finalized.
- 5.15 On June 26, 2025, the Agent and the Lenders, through their counsel, Torys, delivered demand letters and notices of intention to enforce security under section 244 of the BIA to each of the Debtors and Non-Debtor Obligors. On June 29, 2025, each of the three facilities under the Credit Agreement matured, or otherwise became due.

5.16 In addition to the events of default described in the Rorick Affidavit that have occurred and are continuing, the Receiver understands that a further event of default under the Credit Agreement will occur upon the resignation of the MSA Provider's principals. It is critical that a receiver be appointed prior to such resignations to preserve the value and ordinary course operations of the Grasshopper business and assets. Failing the appointment of a receiver, there would be significant—and potentially irreparable—harm to the Grasshopper business, to the Lenders and to other Grasshopper stakeholders, such as C&I and residential contract counterparties and the Third-Party Project Co-Owners.

6.0 A&M'S QUALIFICATIONS TO ACT

6.1 The A&M personnel who will be involved in the Receivership Proceedings include those who were involved in A&M ULC's earlier role as consultant to the Applicants, providing A&M with extensive knowledge of Grasshopper's business. These individuals have extensive experience in Court-appointed mandates (including acting as Court-appointed receiver and manager), dealing with renewable energy assets, and designing and implementing Court-supervised sale processes.

6.2 A&M is a registered member of the Canadian Association of Insolvency and Restructuring Professionals, is a "trustee" within the meaning of section 2(1) of the BIA, and has provided its consent to act as Receiver of the Debtors if the Court grants the Receivership Order.

6.3 A&M has engaged Goodmans LLP ("**Goodmans**") as its independent legal counsel in connection with the proposed Receivership Proceedings.

7.0 PROPOSED RECEIVERSHIP ORDER

7.1 The scope and terms of the proposed receivership have been structured to provide the proposed Receiver with the necessary oversight and control over the management and operations of Grasshopper while minimizing potential negative impacts on the Grasshopper business or the interests of stakeholders, including Third-Party Project Co-Owners.

Debtor Entities

7.2 The Applicants seek a full receivership over eight Debtors and the Residential Redirected Account.

7.3 The Receivership Order proposes that the Receiver be appointed over some, but not all, of the Grasshopper entities. It is proposed that the Receiver be appointed in respect of the four “top-level” Borrowers and Borrower GPs, which collectively own Grasshopper’s direct or indirect equity interests in the C&I Project HoldCos. This structure is intended to enable the Debtors to sell the C&I Portfolio through a sale of the equity interests in the C&I HoldCos, which are not Debtors under the proposed Receivership Order. As set out in the Rorick Affidavit, the Agent and the Lenders reserve their rights to seek the appointment of a receiver in respect of all or certain of the C&I HoldCos at a later date if it becomes apparent that such appointment is necessary to preserve Grasshopper’s business operations or to implement a transaction identified as part of a future SISP.

7.4 It is also proposed that the Receiver be appointed in respect of the two Residential LPs and the two Residential GPs which, together with the Borrowers, own 100% of the equity of the Residential LPs. The appointment of the Receiver in respect of these four entities that

collectively own and operate the Residential Portfolio will provide the Receiver with the flexibility to complete either an equity or asset sale of the Residential Portfolio as part of a future SISP.

- 7.5 Finally, the proposed Receivership Order seeks the appointment of A&M as Receiver of the Residential Redirected Account. The Residential Redirected Account is an account held by the MSA Provider as bare trustee on behalf of the Residential LPs. As described above, certain revenues from Grasshopper's Residential Portfolio flow through the Residential Redirected Account before they are transferred to the Borrower Revenue Account. The proposed Receiver understands that the MSA Provider has granted the Agent a security interest in the Residential Redirected Account. The inclusion of the Residential Redirected Account in the receivership is necessary to avoid disruption to the Grasshopper business and to enable the Receiver to exercise control over all revenue collected from Grasshopper's Residential Portfolio.

Continuation of Cash Management System

- 7.6 As described above, the proposed Receivership Order appoints the Receiver over the Residential Redirected Account to provide the Receiver with full control over the bank accounts used in the operation of Grasshopper's Residential Portfolio.
- 7.7 Revenues from the C&I Portfolio are, in the normal course, deposited into bank accounts held in the name of the C&I HoldCos prior to such funds being aggregated in the Borrower Revenue Account. The proposed Receivership Order does not appoint A&M as Receiver in respect of the bank accounts of the C&I HoldCos. However, the proposed Receivership Order authorizes the Receiver to continue to utilize the existing Cash Management System,

or to modify or replace it in such manner as the Receiver determines in consultation with the Lenders, to ensure that proceeds of the C&I business flow up to the Debtors in accordance with the Credit Agreement and existing practice.

- 7.8 To give effect to the authorization to continue to utilize the Cash Management System, the proposed Receivership Order provides that any bank or financial institution providing all or part of the Cash Management System is 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.
- 7.9 The C&I HoldCos have pledged all or substantially all of their property to the Agent. Accordingly, the Agent is in a position to seek the appointment of the Receiver in respect of all assets of the C&I HoldCos, including their bank accounts. However, the Agent is seeking authority for the Receiver to continue to operate the Cash Management System – rather than seeking the appointment of the Receiver in respect of the C&I HoldCos – to avoid disruption to Grasshopper’s business operations.
- 7.10 The authorizations in the proposed Receivership Order to continue the operation of the Cash Management System during the Receivership Proceedings will give the Receiver control over revenues generated by both the C&I Portfolio and the Residential Portfolio and facilitate the flow of those funds to the Borrowers to fund the receivership and Grasshopper’s ongoing business operations.

7.11 Protective Relief

- 7.12 The Applicants seek limited, tailored relief in respect of the Non-Debtor Obligors and Non-Debtor Service Providers that is designed to maintain the status quo while the Receiver stabilizes and eventually markets Grasshopper's business.
- 7.13 The Receivership Order proposes that the protective relief would be extended to the Non-Debtor Entities in Grasshopper's corporate group, including: (i) a stay of proceedings in favour of the Non-Debtor Entities; (ii) a direction that the Non-Debtor Entities continue to perform their contractual obligations with the Debtors (including continuing to flow revenue up to the top-level Borrowers in the ordinary course); and (iii) authority for the receiver to exercise governance rights within the Grasshopper group, including to appoint and replace directors and/or officers ("**D&O**") of the Non-Debtor Obligors.³
- 7.14 The relief in respect of the Non-Debtor Entities sought by the Applicants includes the following (collectively, the "**Protective Relief**"):

³ The proposed Receivership Order authorizes (but does not require) the Receiver to appoint new D&Os (each, an "**Appointed D&O**") to fill a vacancy in the event a D&O position of any Non-Debtor Obligor otherwise is or becomes vacant (including as a result of the removal or replacement of a D&O by the Receiver), subject to the contractual rights of any Third-Party Project Co-Owner in accordance with the Receivership Order. The proposed Receivership Order provides that an Appointed D&O shall not have any liability for any claims or liabilities from and after the date of the Receivership Order other than liabilities arising from the gross negligence or wilful misconduct of such Appointed D&O or which are of the nature of any claim described by section 5.1(2) of the CCAA.

Stay of Proceedings	An extension of the stay of proceedings in favour of: (i) the Non-Debtor Obligors; and (ii) the Non-Debtor Service Providers, to the extent related to the Grasshopper Property or the Grasshopper Business (as those terms are defined in the proposed Receivership Order).
Continued Performance	A direction that each Non-Debtor Obligor and Non-Debtor Service Provider continue to comply with its obligations under its agreements relating to the Grasshopper Business (including its obligations, as applicable, to continue flowing funds from its respective revenue accounts up to the Borrowers' revenue accounts over which the Receiver is appointed).
Continuation of Services	A provision restricting any person with an agreement with a Non-Debtor Obligor, or an agreement with a Non-Debtor Service Provider to the extent that agreement relates to or otherwise affects the Grasshopper Property or Grasshopper Business, from discontinuing or terminating the supply of such goods or services as may be required by the Receiver, and authorizing the Receiver to engage in discussions with any person that provides goods and/or services to any Non-Debtor Service Provider relating to the Grasshopper Property or Grasshopper Business to transition the supply of such goods and/or services to the Debtors or the Non-Debtor Obligors.
Payment of Expenses	Authorization for the Receiver to pay rent, insurance and other operating expenses on behalf of the applicable Non-Debtor Entity to minimize the risk of disruption to critical services (including any services sub-contracted by the Non-Debtor Service Providers).
Governance	Authorization for the Receiver to exercise the Debtors' governance rights in respect of the Grasshopper group of companies, including to fill director and officer vacancies for the Non-Debtor Obligors where the Debtors otherwise have such a right.

7.15 While the Applicants are in a position to seek the appointment of a receiver over the Non-Debtor Obligors, they do not believe at this time that a receivership over the Non-Debtor Obligors is necessary to stabilize the business and maximize value. The Protective Relief has been designed to minimize the risk of disruption to the Grasshopper business and to Third-Party Project Co-Owners that co-own certain of the C&I Project HoldCos. The Applicants have advised that they reserve the right to seek a full receivership over the Non-

Debtor Obligors and/or the shares in the C&I Project HoldCos held by the Third-Party Project Co-Owners should that relief prove necessary or desirable in the future.

Proposed Asset Management Replacement

- 7.16 As a result of the MSA Provider informing the Lenders that it would not be in a position to continue to provide services beyond September 30, 2025, as part of the preparation and transition process, the Lenders, with the assistance of A&M ULC, sought out alternative service providers for both O&M and Asset Management services.
- 7.17 In that regard, the Lenders and A&M ULC held meetings with various service providers to solicit interest in assuming and/or providing similar services under the MSAs. Ultimately, the Lenders selected Spark to provide O&M services due to its reputation, experience and capability to service Grasshopper's assets. In addition, the Lenders selected FAAN to provide Asset Management services given its experience in complex and insolvency-related situations and its competitive proposed rates.
- 7.18 With the assistance of Goodmans and Torys, A&M ULC and the Lenders have, in the lead up to these proposed Receivership Proceedings, developed and negotiated post-transition period agreements with both Spark and FAAN which, subject to approval of the Court in the proposed Receivership Order, will be entered into by the Receiver promptly following the commencement of the Receivership Proceedings.

Spark Agreements

- 7.19 Given that the scope of O&M services is different for the C&I Portfolio and the Residential Portfolio, separate agreements have been negotiated with Spark for the provision of O&M services for the C&I Portfolio (the "**Spark C&I Agreement**") and the Residential Portfolio

(the “**Spark Residential Agreement**” and, together with the Spark C&I Agreement, the “**Spark Agreements**”). The key terms of the Spark Agreements include the following:

Term	One-year initial term, with automatic renewals for successive one-year terms unless a party delivers a written notice of non-renewal no less than 45 days before the expiry of the then-current term. The Receiver may terminate the agreement on (i) five (5) days’ written notice, in the event that at least 50% of the projects subject to the agreement have been sold in connection with a Court-approved SISF in the Receivership Proceedings; or (ii) sixty (60) days’ written notice to Spark for convenience.
Scope of Services	The services to be provided by Spark are described in detail in schedules to the Spark Agreements. Spark will provide the following services, among others, for both the C&I Portfolio and the Residential Portfolio: (i) planned maintenance of the solar projects and the equipment located thereon; (ii) monitoring and performance analysis for the solar projects; and (iii) corrective maintenance and onsite communications.
Fees	Spark will be paid: (i) a fixed per-project fee for the completion of planned maintenance services; (ii) a fee for monitoring and performance services payable in monthly installments; (iii) in the case of the Spark Residential Agreement, an annual fee for asset management; and (iv) on an hourly basis in respect of additional services, in accordance with the pricing and payment terms set out in the schedules to the Spark Agreements.

Proposed FAAN Agreement

7.20 As described above, an agreement was negotiated with FAAN for the provision of Asset Administration services for both the C&I Portfolio and Residential Portfolio (the “**FAAN Agreement**”). The key terms of the FAAN Agreement include the following:

Term	One-year initial term, with automatic renewals for successive one-year terms unless a party delivers a written notice of non-renewal no less than 45 days before the expiry of the then-current term. The Receiver may terminate the agreement (i) on five (5) days' written notice, in the event that at least 50% of Grasshopper's projects have been sold in connection with a Court-approved SISF in the Receivership Proceedings; or (ii) on sixty (60) days' written notice to Spark for convenience.
Scope of Services	Until the date (the "Transition Date") on which the Receiver provides written notice to FAAN that services will no longer be provided by the Non-Debtor Service Providers, FAAN will provide such accounting, reporting and administrative services as the Receiver may reasonably request. Commencing on the Transition Date and continuing for the remainder of the term of the agreement, FAAN will provide the services set out on Schedule A to the agreement, including the following services: (i) accounting and financial reporting (including operating the Cash Management System); (ii) contract management; (iii) tax return preparation and assistance; and (iv) client management services, including communicating with and tracking requests from residential homeowners, coordinating responses to such requests and managing revenue collection activities.
Fees	FAAN will be paid on an hourly basis in accordance with prescribed rates, with monthly fees capped at \$85,000 (plus applicable taxes) commencing with the first full calendar month that begins 90 or more days after the Transition Date unless otherwise agreed by the Receiver.

Proposed Agreements

7.21 The Spark C&I Agreement, the Spark Residential Agreement, and the FAAN Agreement are attached hereto, in substantially final form, as Appendices "B", "C" and "D", respectively. While the Spark Agreements and FAAN Agreements are in substantially final form, certain modifications may be negotiated by the Receiver, in consultation with the Agent and the Lenders, prior to the finalization and execution of the agreements.

- 7.22 For the reasons set out above and to ensure the continuing operation and management of the Grasshopper business under the oversight of experienced service providers, the proposed Receivership Order: (i) authorizes the Receiver to execute the Spark Agreements and the FAAN Agreement in substantially the form attached to the Rorick Affidavit, with such modifications as may be agreed to between the Receiver and Spark and FAAN, respectively; and (ii) authorizes the Receiver to perform the obligations of the Receiver under the Spark Agreements and FAAN Agreement.
- 7.23 The proposed Receiver is of the view that: (i) the terms of the Spark Agreements and the FAAN Agreement are reasonable in the circumstances; (ii) the execution and performance of the agreements are necessary to ensure that the normal course operations of the Grasshopper business continue without disruption during the proposed receivership; and (iii) the agreements are in the best interests of the Debtors, the Non-Debtor Obligors, and their stakeholders.

8.0 PROPOSED RECEIVER'S CONTEMPLATED NEXT STEPS

- 8.1 On a preliminary basis, A&M ULC has assessed the anticipated cash flow needs of the Debtors. Based on this preliminary analysis, the Receivership Proceedings are currently expected to be self-funded through existing cash on hand and the revenues generated in the ordinary course of Grasshopper's business. Nevertheless, the proposed Receivership Order provides for the Court's approval of a receiver's borrowing facility of up to \$5 million and a corresponding receiver's borrowing charge in accordance with the standard language in the Commercial List model order, in order to avoid the need to return to the Court if a funding need arises (particularly if such funding is required on an emergency basis).

8.2 The relief in the proposed Receivership Order is intended to minimize the risk of disruption by authorizing the Receiver:

- (a) to inherit and utilize the existing Cash Management System, which is a complex structure of approximately 283 separate bank accounts that cannot be immediately replaced or replicated without risk of disruption to the Grasshopper business;
- (b) to access Grasshopper's books and records and accounting systems, to assist with the ongoing transition of service functions to Spark and FAAN; and
- (c) if necessary, to exercise any contractual, shareholder or partnership rights of the Debtors to ensure the proper governance and oversight of the Non-Debtor Obligors during the receivership.

8.3 If appointed, in addition to performing its statutory requirements under the BIA, the Receiver intends to, among other things:

- (a) work with FAAN and Spark and other advisors as necessary to transition and stabilize Grasshopper's business operations and improve performance;
- (b) establish regular reporting to stakeholders on operational performance, repair progress, and financial status; and
- (c) engage with Grasshopper's existing insurance broker to ensure that insurance coverage is sufficient throughout the Receivership Proceedings.

8.4 Finally, after the business is stabilized the Receiver intends to return to Court to seek approval to implement a SISP in respect of the both the C&I Portfolio and the Residential Portfolio.

9.0 CONCLUSION

9.1 For the reasons set out in this Pre-Filing Report, A&M is of the view that the relief sought in the application for the Receivership Order is reasonable, appropriate and necessary having regard to the circumstances outlined herein.

All of which is respectfully submitted,

Alvarez & Marsal Canada Inc., in its capacity as proposed receiver and manager 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.

Per:



Name: Stephen Ferguson
Title: Senior Vice-President

Applicants	Respondents
	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding commenced at Toronto PRE-FILING REPORT OF THE PROPOSED RECEIVER ALVAREZ & MARSAL CANADA INC. DATED SEPTEMBER 22, 2025 GOODMANS LLP Barristers & Solicitors 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 Brendan O'Neill LSO# 43331J boneill@goodmans.ca Bradley Wiffen LSO# 64279L bwiffen@goodmans.ca Josh Sloan LSO# 90581H jsloan@goodmans.ca Tel: (416) 979-2211 Fax: (416) 979-1234 Lawyers for the Proposed Receiver

APPENDIX “C”

DEBTORS

Borrowers

- GSC Solar Fund I LP
- GSC Solar Fund II LP

Borrower GPs

- GSC Solar Fund I GP Inc.
- GSC Solar Fund II GP Inc.

Residential LPs

- GSC Solar Leasing LP
- GSC Solar Leasing II LP

Residential GPs

- GSC Solar Leasing GP Inc.
- GSC Solar Leasing II GP Inc.

NON-DEBTOR OBLIGORS

C&I 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.

C&I Equity HoldCos

- 2410089 Ontario Inc.
- 2416428 Ontario Inc.
- 2422500 Ontario Inc.
- Celeste Solar GP Inc.
- GSC Gengrowth 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.

NON-DEBTOR SERVICE PROVIDERS

MSA Provider

- Grasshopper Solar Corporation
- Grasshopper Solar Asset Management Inc.

THIRD-PARTY PROJECT CO-OWNERS

- London District Renewable Energy Co-operative Inc.
- Greenlife Co-operative Inc.
- Sunvie Renewable Energy Co-operative Inc.
- Ryde Community Co-operative Inc.
- Corporation of the Township of Val Rita-Harty
- Southlake Regional Health Centre
- Wikwemikong Renewable Energy Limited Partnership
- Structural Tech Corporation Ltd.
- HIAH Economic Dev LP
- Nipissing Solar (SPN) LP
- Chippewas of the Thames Development Corporation

**APPENDIX “D”
NOTICE OF TERMINATION**

[See attached]



September 29, 2025

By Email

Grasshopper Solar Corporation and Grasshopper Solar Asset Management Inc.

Attention: Jonathan Persaud, Chris Jodhan and Faisal Shahab

Dear Sirs:

Re: Grasshopper Receivership – Termination of MSAs

As you know, Alvarez & Marsal Canada Inc. was appointed by order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) as the receiver and manager (the “**Receiver**”) of (a) 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**”), and (b) the Residential Redirected Account.

The Receiver has previously provided you with a copy of the Receivership Order. Capitalized terms used and not otherwise defined in this letter have the meanings given to them in the Receivership Order.

Representatives of Grasshopper Solar Corporation (“**GSC**”) have indicated to the Receiver that GSC and Grasshopper Solar Asset Management Inc. (“**GSAM**”) intend to suspend operations and cease to provide all services under the MSAs by no later than September 30, 2025.

Pursuant to paragraph 4(c) of the Receivership Order and section 7.1 of each MSA, the Receiver, on behalf of the applicable Debtors, hereby provides written notice to GSC and GSAM of the termination of the following agreements (each a “**MSA**” and collectively, the “**MSAs**”), with immediate effect as of the date of this letter (the “**Termination Date**”):

1. Amended and Restated Management Services Agreement (C&I Projects) dated as of March 19, 2018 between, among others, GSC Solar Fund I LP and GSC.
2. Management Services Agreement (Cleave Projects) dated as of February 26, 2018 between, among others, GSC Solar Fund II LP and GSC, as amended by a First Amendment dated as of March 3, 2020.
3. Amended and Restated Management Services Agreement (MicroFIT Projects) dated as of March 19, 2018 between GSC Solar Leasing LP and GSC.
4. Management Services Agreement (MicroFIT Projects) dated as of August 31, 2017 between GSC Solar Leasing II LP and GSC, as amended by a First Amendment dated as of October 11, 2018 and a Second Amendment dated as of May 30, 2019.

The Receiver reserves all rights and remedies of the Debtors in respect of all claims, causes of action and obligations that have been or may be asserted by the Debtors against GSC and/or GSAM relating to their acts, omissions, conduct, performance and failure to perform under the MSAs in respect of all periods up to and including the Termination Date.

Notwithstanding the termination of the MSAs, each of GSC and GSAM remains a “Non-Debtor Service Provider” for all purposes of the Receivership Order. All provisions in the Receivership Order applicable to a Non-Debtor Service Provider or any Person remain binding and enforceable in respect of GSC and GSAM. The Receiver expects that GSC and GSAM will comply with the Receivership Order in all respects. The Receiver reserves all of its rights and remedies, including to seek relief from the Court, if GSC and GSAM fail to comply with the Receivership Order.

Yours very truly,

**ALVAREZ & MARSAL CANADA INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER 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.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**



Per: Stephen Ferguson
Senior Vice President
Alvarez & Marsal Canada Inc.

**APPENDIX “E”
SALE ADVISOR AGREEMENT**

[See attached]



GLOBAL BANKING AND MARKETS

Scotia Capital Inc.

Global Corporate & Investment Banking
40 Temperance Street, 6th Floor,
Toronto, ON M5H 0B4

STRICTLY CONFIDENTIAL

February 19, 2026

Alvarez & Marsal Canada Inc., in its capacity as receiver and manager 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.

Royal Bank Plaza South Tower
200 Bay Street, Suite 2900
Toronto, Ontario, Canada
M5J 2J1

Dear Sirs and Mesdames:

Scotia Capital Inc. ("**Scotia Capital**") understands that Alvarez & Marsal Canada Inc. is the receiver and manager (in such capacity, the "**Receiver**") of all 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**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 23, 2025 (as amended, the "**Receivership Order**"). Scotia Capital understands that the Receiver intends to undertake a Court-approved sale and investment solicitation process (the "**SISP**") with respect to the assets, properties and undertakings of the Debtors and their direct and indirect affiliates that are identified as "Non-Debtor Obligors" in the Receivership Order (the Debtors and the Non-Debtor Obligors being collectively the "**Company**").

For purposes of this engagement agreement (the "**Agreement**"), a "**Transaction**" means, whether effected directly or indirectly, in a single transaction or a series of related transactions and regardless of the form or structure of the transaction: (a) the acquisition by one or more purchasers of all or substantially all of the assets of the Company (an "**Asset Sale**"); (b) the acquisition by one or more purchasers, directly or indirectly, of the equity interests of Company entities that collectively hold all or substantially all of the assets of the Company (an "**Equity Sale**"); (c) an investment in the Company by way of one or more transactions that results in the repayment or refinancing of the indebtedness owed to the Agent (defined below) and/or the Lenders (defined below) under the Credit Agreement (defined below); (d) any combination of Asset Sales and Equity Sales that results in the acquisition by one or more purchasers of all or substantially all of the business and assets of the Company; or (e) any merger, business combination, amalgamation, plan of arrangement, consolidation, tender offer, takeover bid, reorganization, recapitalization, joint venture, asset swap or trade or other similar transaction pursuant to which substantially all of the business or assets of the Company are combined with that of a purchaser.

For purposes of this Agreement, "Transaction" does not include any sale (including any asset sale or equity sale), restructuring, liquidation, plan of arrangement, proposal, distribution or other transaction of any nature (including, without limitation, any credit bid or foreclosure transaction), whether implemented pursuant to the current receivership proceedings or alternative process, through which the agent (the "**Agent**") and/or the lenders (the "**Lenders**") under the Company's credit agreement dated as of March 19, 2018 (as amended from time to time, the "**Credit Agreement**") acquire, directly or indirectly, any of the business, assets or equity interests of the Company.

The purpose of this Agreement is to confirm the engagement of Scotia Capital to act as the sale advisor to the Company in connection with the SISP and the pursuit of a Transaction upon the terms and conditions set forth in this Agreement (the “**Engagement**”).

1. **Scope of Engagement.** Scotia Capital shall act as exclusive sale advisor to the Receiver and the Company in connection with the SISP and shall, to the extent requested by the Receiver, provide the following advisory and investment banking services:
 - (a) Reviewing information related to the business, operations, financial performance and prospects of the Company;
 - (b) Reviewing such financial, market and industry information and conducting such other analyses as are relevant and appropriate in the circumstances;
 - (c) Advising and assisting the Receiver as to the form and structure of any Transaction taking into account our understanding of the Company’s circumstances, including its business (including its separate commercial and industrial project portfolio (“**C&I Portfolio**”) and residential project portfolio (the “**Residential Portfolio**”)), assets, obligations, corporate structure and stakeholders;
 - (d) Assisting in designing, preparing for, conducting and implementing the SISP, including:
 - (i) Advising on the draft form of the SISP document;
 - (ii) Identifying and contacting both strategic and financial buyers;
 - (iii) Reviewing, preparing or assisting in the preparation of, and/or distributing any materials necessary, including, as appropriate, the teaser, the confidential information memorandum, the confidentiality agreement, presentation materials, and forms of definitive agreements;
 - (iv) Assisting with the negotiation of confidentiality and related agreements with potential buyers;
 - (v) Assisting in setting up and running data room(s);
 - (vi) Assisting in evaluating expressions of interest and in selecting qualified buyers for due diligence;
 - (vii) Assisting with buyer due diligence, including arranging site visits, if any;
 - (viii) Requesting final bids from buyers and assisting the Company in evaluating any bids received;
 - (e) Assisting in negotiating and structuring the definitive terms of any Transaction;
 - (f) Assisting in settling and reviewing documentation required in relation to the Transaction, including any disclosure documents;
 - (g) Providing financial analysis with respect to the terms of any expressions of interest and bids received in the SISP process, including value of consideration and impact on stakeholders;
 - (h) Providing affidavit evidence, if requested by the Receiver, in connection with any motion brought by the Receiver for approval of a Transaction identified in the SISP; and
 - (i) Providing such other ancillary financial advisory, sale advisory and investment banking services as the Receiver and Scotia Capital agree in writing are appropriate in the circumstances.

For greater clarity, none of Scotia Capital's services above will include any services normally provided by legal counsel, accounting, tax or other advisors in transactions of this type, whether or not the Company retains any such advisors with respect to a Transaction.

2. **Fees.** Scotia Capital shall be eligible to be paid a Completion Fee or a Base Fee by the Debtors in respect of the Engagement, subject to the following terms and conditions:

- (a) A fee (the "**Completion Fee**") equal to ■■■% of the Transaction Value (as defined below), subject to a minimum Completion Fee of \$1,500,000.00, payable in the event of the closing, completion or consummation of a Transaction (a) during the term of this Agreement, or (b) within twelve (12) months thereafter with a party that executed a non-disclosure agreement during the SISP (a "**SISP Participant**"), provided that if a letter of intent or definitive agreement is executed by the Company during the term of this Agreement, or with a SISP Participant within twelve (12) months thereafter, which subsequently leads to the closing, completion or consummation of a Transaction, the Completion Fee shall be payable in the event of such closing, completion or consummation. For greater certainty, if Scotia Capital is paid a Completion Fee during the term of this Agreement, it shall not be entitled to any additional or incremental Completion Fee in the event that a Transaction is completed with a SISP Participant during the twelve (12) month period following termination of the Agreement.

Any Completion Fee payable to Scotia Capital under this Agreement shall be paid by the Debtors to Scotia Capital on the earlier of (a) the date on which the Company has completed one or more Transactions in respect of all or substantially all of the business and assets of the Company and the SISP is terminated; and (b) October 31, 2026.

Scotia Capital acknowledges and agrees that the Receiver, in consultation with the Lenders, shall have authority to determine the Transaction(s), if any, for which Court approval will be sought.

For purposes of this Agreement, "Transaction Value" shall be equal to the sum of (a) the aggregate cash and non-cash consideration paid by the purchaser(s) to the Receiver; and (b) the quantum of Credit Agreement indebtedness refinanced, repaid or assumed by the purchaser(s), for all completed Transactions.

Any amounts to be paid to the Company contingent upon future events shall be estimated for purposes of the Completion Fee calculation at an expected value mutually agreeable to the Receiver and Scotia Capital at the time of closing. In valuing any publicly-traded shares as part of the consideration paid to complete the Transaction and comprising all or part of the Transaction Value, such shares shall be valued with reference to the five (5) day volume weighted closing price of the shares on its primary listing exchange immediately preceding the date of the announcement of the Transaction. Any component of Transaction Value that is not in the form of cash or publicly-traded securities will be valued at its estimated fair market value at the time of closing for purposes of calculating the Transaction Value, such estimate to be established by mutual agreement of the Receiver and Scotia Capital, acting reasonably.

- (b) A fee (the "**Base Fee**") of \$500,000.00, payable in the event that (i) during the term of this Agreement, Scotia Capital identifies one or more Qualified Bids (as defined in the SISP) that, if consummated, would result in the acquisition by one or more purchasers of substantially all of the business and assets of the Company, and (ii) the Lenders unreasonably determine not to consent to the Receiver seeking Court approval of such transaction(s). Any Base Fee payable to Scotia Capital under this Agreement shall be paid by the Debtors to Scotia Capital on the earlier of (i) the date on which the SISP is terminated, and (ii) October 31, 2026. For greater certainty, (A) the Completion Fee and the Base Fee are mutually exclusive, such that Scotia Capital shall not be entitled to receive both the Completion Fee and the Base Fee, and (B) in the event that Scotia Capital is paid the Base Fee and subsequently becomes entitled to the Completion Fee as a result

of the completion of a Transaction with a SISP Participant during the 12-month period following the term of this Agreement, the Base Fee previously paid to Scotia Capital shall be credited against the Completion Fee payable to Scotia Capital.

3. **Other Services.** If Scotia Capital or any of its affiliates is requested by the Receiver to perform services in addition to those described in the paragraph titled Scope of Engagement, then the terms and conditions relating to such services will be outlined in a separate agreement and the fees for such services will be negotiated separately and in good faith and will be consistent with fees customarily paid to investment bankers in Canada for similar services. However, for greater certainty, the Receiver acknowledges that Scotia Capital will not provide any advice on tax, legal, regulatory or accounting matters and that the Receiver will be solely responsible for engaging and instructing such professional advisors as it deems necessary.
4. **Expenses.** Regardless of whether any Transaction is completed, the Company shall reimburse Scotia Capital for all reasonable out-of-pocket expenses (including, without limiting the generality of the foregoing, all reasonable out-of-pocket travel, printing, communication, research and market data related expenses) incurred by Scotia Capital in connection with this Engagement and the reasonable fees and disbursements and taxes of outside legal counsel retained by Scotia Capital, such counsel to be engaged with the prior consent of the Receiver, such consent not to be unreasonably withheld or delayed. Such expenses shall be reimbursed whether or not any Transaction contemplated herein is consummated and such expenses shall be paid from time to time forthwith upon Scotia Capital rendering an invoice therefor to the Company.
5. **Taxes.** All amounts payable hereunder to Scotia Capital may be subject to an additional charge for the federal goods and services tax, harmonized sales tax and any other applicable sales tax.
6. **Access to Information.** The Receiver will cooperate fully with Scotia Capital and make available to Scotia Capital, or cause to be provided to Scotia Capital, all such information, data, advice and agreements in the possession of the Receiver (the "**Information**") as Scotia Capital may reasonably request in relation to the Company in order to perform Scotia Capital's services hereunder. In addition, the Receiver shall use best efforts to provide Scotia Capital with reasonable access to the employees, contractors, representatives, service providers, auditors and advisors of the Company and the Receiver as Scotia Capital reasonably requires to complete its services hereunder.

The Receiver will ensure that Scotia Capital is fully informed, on a timely basis after the Receiver becoming informed, of any change in facts or circumstances or new developments affecting the Company or which might reasonably be considered material to Scotia Capital's Engagement, receivership proceedings and/or the SISP. Scotia Capital shall be under no obligation to investigate whether any changes have occurred in the facts set out in the Information or referred to in any such data or information subsequent to the date thereof but shall consider the impact of any such changes of which it is aware or which are brought to its attention.

The Receiver acknowledges and agrees that Scotia Capital and its representatives shall rely upon and assume that all Information provided to Scotia Capital, directly or indirectly, orally or in writing, in connection with the Engagement will be accurate and complete in all material respects and not misleading, and will not omit to state any fact or information which would be material to an investment banker performing the services contemplated herein. In performing its services hereunder, Scotia Capital shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all information and data that is available from public sources and of all Information that has been furnished to Scotia Capital by the Receiver or on behalf of the Company, and Scotia Capital shall have no obligation to verify the accuracy or completeness of any such data and Information or to conduct any appraisal of any assets. Scotia Capital will not bear responsibility for the accuracy or completeness of any disclosure document prepared in connection with a Transaction.

The Receiver will advise Scotia Capital promptly of (i) any request received by it from any regulatory authority or similar body for any material information, meeting or hearing relating to the Transaction, any opinion or advice rendered by Scotia Capital, or any disclosure or other document prepared in connection with the Transaction, in each case which is relevant to the Engagement, or (ii) the initiation of any meeting, hearing, proceeding, litigation or investigation by any regulatory authority, shareholder or other party with respect to the Transaction.

7. **Confidentiality.** Scotia Capital agrees to keep confidential all (a) information, data, documents, agreements, financial or other reports, files and other materials regarding or concerning (i) the contents of this Engagement, (ii) the Company, (iii) the Company's business, assets, projects and finances, (iv) the conduct, implementation and results of the SISP, including any Transactions arising therefrom; and (b) any information, data, advice or opinions derived from the foregoing (collectively, the "**Confidential Information**") and to not, without the prior the consent of the Receiver, disclose or use, for any purpose other than providing its services hereunder, any of the Confidential Information, unless requested by a regulatory body, governmental authority, required by law or otherwise compelled to disclose the Confidential Information, provided that Scotia Capital will, where permitted by the nature of the request, requirement or compunction, use its best efforts to promptly notify the Receiver of any such request, requirement or compunction so that the Receiver may seek a protective order or other appropriate remedy prior to disclosure. Regardless of whether or not the Receiver seeks or is unsuccessful in its attempt to obtain any appropriate protective remedy, the Receiver agrees that such disclosure may be made without liability hereunder. In connection with performing Scotia Capital's services hereunder, the Receiver may from time to time specifically authorize Scotia Capital to discuss the Confidential Information or deliver it to third parties, but any such communication of Information will be similarly confidential. Scotia Capital shall not have any responsibility to independently verify that the disclosure of Confidential Information to third parties will not result in any breach of, or constitute default under, any agreement or instrument to which the Company is party or by which it may be bound, and Scotia Capital shall not have any liability or obligation arising from the disclosure of Confidential Information where it is not informed by the Receiver in writing that such disclosure would be in breach or default of any agreement or instrument to which the Company is party or by which it may be bound.

For purposes of this Agreement, Confidential Information does not apply to any information which: (i) is or becomes generally available to the public at or prior to the time of disclosure or use by Scotia Capital other than as a result of disclosure by Scotia Capital in violation of this Agreement; (ii) was available to Scotia Capital on a non-confidential basis prior to its disclosure to Scotia Capital; (iii) becomes available to Scotia Capital on a non-confidential basis; (iv) the Receiver agrees may be disclosed on a non-confidential basis; or (v) is or was independently developed by Scotia Capital without use of the Confidential Information.

Scotia Capital will safeguard the Confidential Information and restrict the dissemination to such of Scotia Capital's directors, officers, employees, representatives, affiliates, counsel or other agents (collectively, the "**Agents**") who reasonably need to know the Confidential Information (it being understood that those Agents shall be informed by Scotia Capital of the confidential nature of the Confidential Information and shall be directed by Scotia Capital to treat the Confidential Information confidentially in accordance with this Agreement).

8. **Disclosure of Advice.** Except as expressly provided herein, all advice, opinions, analysis and materials provided by Scotia Capital in connection with the Engagement (the "**Scotia Advice**") are intended solely for the benefit and internal use of the Receiver and the Company. Unless required by applicable law or the policies, rules or requirements of securities regulatory authorities, the amount of fees specified herein, the advice rendered by Scotia Capital, any communication from Scotia Capital or any information or document prepared for delivery to the Receiver or the Company by Scotia Capital in connection with the services to be provided hereunder will not be disclosed, quoted (including Scotia Capital's name) or referred to in any public disclosure document, report or release prepared, issued or transmitted for dissemination to the public by the Receiver or the Company or any agent or

representative thereof, without the prior written consent of Scotia Capital. For greater certainty, the Receiver shall be permitted to provide to the Agent and the Lenders and their respective counsel, on a non-reliance basis, the Scotia Advice provided to the Receiver by Scotia Capital, provided that Scotia Capital shall have no liability or responsibilities to such persons with respect to the Scotia Advice. If requested by Scotia Capital, the Receiver shall agree to a mutually acceptable reference to Scotia Capital in any press release or other public announcement made by the Company regarding the matters described in this Agreement. Scotia Capital shall have no responsibility or liability for any loss occasioned to the Company, the Receiver or their respective stakeholders or any other party as a result of the unauthorized circulation, publication, reproduction or use of the material circulated by any party other than Scotia Capital or its Agents, and in the case of advice, by the Receiver, contrary to the provisions of this paragraph.

9. **Court Approval.** In connection with the receivership proceedings, the Receiver shall promptly seek approval of an order, in form and substance satisfactory to Scotia Capital (acting reasonably), that, among other things:

- (a) approves this Agreement, which the Receiver acknowledges is a post-filing agreement for purposes of the receivership proceedings;
- (b) authorizes and directs the Receiver, on behalf of the Debtors, to pay the fees and expenses payable to Scotia Capital by the Debtors pursuant to this Agreement when due and payable hereunder;
- (c) grants to Scotia Capital a priority charge, which charge shall be subordinate only to the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Receivership Order), over the Debtors' assets, property and undertaking, as security for any Completion Fee or Base Fee payable to Scotia Capital pursuant to this Agreement; and
- (d) provides that Scotia Capital, its affiliates, partners, directors, employees, agents and controlling persons (the "**Scotia Capital Parties**") shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind whatsoever, to any person in connection with or as a result of its engagement by the Receiver hereunder, save and except to the extent that any court of competent jurisdiction, in a final judgment and in a proceeding in which Scotia Capital is named as a party, determines that such losses, claims, damages or liabilities were caused by or resulted from the gross negligence or willful misconduct of the Scotia Capital Parties.

Scotia Capital shall have no obligation to provide any services under this Agreement unless Scotia Capital's retention under the terms of this Agreement is approved in the manner set forth above by an order of the Court that is acceptable to Scotia Capital, acting reasonably. Scotia Capital acknowledges and agrees that this Agreement and the obligations of the Receiver and the Company hereunder are subject to approval of this Agreement by the Court.

10. **Indemnity and Legal Proceedings.** Scotia Capital and its Agents shall be indemnified by the Debtors to the extent and in the manner set out in Schedule A attached hereto, which is incorporated herein by reference and the consideration for which is the entering into of this Agreement. The indemnity shall be in addition to, and not in substitution for, any other liability that any party may have, or any right that Scotia Capital or any of the Indemnified Parties (as defined in Schedule A) may have, apart from that indemnity. The indemnity shall apply to all services provided by Scotia Capital in connection with this Agreement (including without limitation any additional services contemplated by the paragraph titled Other Services above, whether or not a separate agreement has been entered into), irrespective of the formal date of this Agreement.
11. **Termination.** This Agreement shall terminate upon the earliest of: (a) completion of one or more Transactions in respect of all or substantially all of the business and assets of the Company; (b) termination by the Receiver or Scotia Capital at any time with or without cause, upon written notice to

that effect to the other party, and (c) twelve (12) months from the date of this Agreement; provided, however, that (i) if this Agreement is terminated by the Receiver without cause pursuant to subparagraph (b), Scotia Capital will continue to be entitled to any unpaid fees and permitted reimbursable expenses that have become due and payable prior to such termination in accordance with the paragraphs titled Fees, Other Services, Expenses and Taxes hereof, and (ii) if this Agreement is terminated by Scotia Capital without cause pursuant to subparagraph (b), Scotia Capital shall not be entitled to the payment of any Completion Fee or Base Fee.

12. **Survival.** The provisions contained in paragraphs titled Fees, Other Services, Expenses, Taxes, Confidentiality, Disclosure of Advice, Indemnity and Legal Proceedings, Survival, Acknowledgement and Agreement Regarding Scotia Capital's Activities, and Governing Law of this Agreement and Schedule A hereto shall survive, and shall continue in full force and effect, subsequent to the termination of this Agreement. In the event that any indemnity or provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect any other provision hereof, all of which shall remain in full force and effect.
13. **Receivership Order.** The Receiver is appointed pursuant to the Receivership Order and will administer the assets, properties and undertakings of the Debtors in accordance with the Receivership Order and any other order of the Court granted in the receivership proceedings.
14. **Advisor Solely to the Receiver.** The Receiver acknowledges that Scotia Capital has been retained as advisor solely to the Receiver and not advisor to or agent of any other person, and that the Receiver's engagement of Scotia Capital is not intended to confer rights upon any persons not a party hereto (including shareholders, employees or creditors of the Company) as against Scotia Capital, its affiliates or its directors, officers, agents and employees. Scotia Capital shall act as an independent contractor under this Agreement, and not in any other capacity including as a fiduciary, and any duties arising out of this Engagement shall be owed solely to the Receiver. If and to the extent Scotia Capital provides any opinions, advice or analysis to the Company's management or Board of Directors and the Receiver, such opinions, advice or analysis are provided to such persons solely in their capacities as officers or directors of the Company or Receiver and not in their capacities as shareholders of the Company or in any other capacity.
15. **Acknowledgement and Agreement Regarding Scotia Capital's Activities.** Scotia Capital is wholly-owned by The Bank of Nova Scotia which, together with its affiliates (collectively, the "**Bank**"), is a full-service financial institution that conducts a full range of investment banking, merchant banking, corporate banking and securities brokerage activities. The Bank provides loans, structured products, investment banking, corporate banking and financial advisory services to governments, corporations and institutions. In addition, the Bank has an active proprietary trading book that trades securities on behalf of the Bank that are issued in a wide range of public companies. In the ordinary course of its activities and subject always to compliance with applicable securities laws, the Bank may provide, arrange or underwrite financing for the Company or any other entity that may be involved in a Transaction, or hold long or short positions, trade or otherwise effect transactions for its own account or for the account of the Bank's clients, in debt or equity securities or related derivative securities of the Company, any potential acquiror of the Company, or any other person that may be involved in a Transaction. For greater certainty, the Receiver acknowledges and agrees that if a potential acquirer of the Company seeks financing or corporate banking services for such an acquisition, the Bank may act as corporate banker, underwriter, agent or lender in respect of the Transaction provided that the Bank maintains the confidentiality of the Company's Confidential Information, including by using separate teams involved in the engagements and having sufficient information barriers and policies to ensure that none of the Company's Confidential Information is exchanged between the respective teams involved in the separate engagements.

The parties acknowledge that the Bank is a Lender under the Credit Agreement and that the Receiver intends to consult with the Agent and the Lenders in the development and implementation of the SISP.

Scotia Capital represents and warrants that (a) none of the individuals representing the Bank, in its capacity as Lender, shall be involved in the provision of services under this Agreement; (b) none of the individuals involved in the provision of services under this Agreement shall be part of the team representing the Bank in its capacity as Lender; and (c) it will, in accordance with its standard procedures, establish ethical screens within the Bank and Scotia Capital to separate each of the foregoing roles within the institution.

16. **Advertisements.** Notwithstanding the paragraph titled Confidentiality, following the completion of a Transaction, Scotia Capital may publish, at its own expense, such advertisement or announcements relating to its services hereunder in such newspapers or other publications, as it considers appropriate.

17. **Notices.** Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given or provided as follows:

(a) in the case of notice to the Receiver addressed to:

Alvarez & Marsal Canada Inc., in its capacity as Receiver of the Grasshopper Debtors
Attention: Stephen Ferguson and Duncan MacRae
Royal Bank Plaza South Tower
200 Bay Street
Suite 2900
Toronto, Ontario M5J 2J1

Email: sferguson@alvarezandmarsal.com; dmacrae@alvarezandmarsal.com

or

(b) in the case of notice to Scotia Capital addressed to:

Jared Steinfeld
Managing Director & Head, Canadian Power & Utilities
Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, Ontario
M5H 0B4

Email: jared.steinfeld@scotiabank.com

and in all cases delivered personally to the addressee or a responsible officer or employee at the address of the addressee or sent by email to the addressee as aforesaid.

Any notice so given shall be deemed conclusively to have been given and received when so personally delivered or so emailed. Either party hereto may change its address by notice to the other in the manner aforesaid.

18. **Entire Agreement; Amendments.** This Agreement, including Schedule A, constitutes the entire agreement between the Receiver and Scotia Capital on the matters herein set forth and supersedes all prior discussions and understandings on such matters. This Agreement, including Schedule A, may not be amended or otherwise modified unless in writing and signed by each party hereto. No waiver of any provision hereof shall be effective unless in writing and executed by the party against whom such waiver is to be charged.

19. **Receiver is Court-Appointed Receiver.** The Receiver is entering into this Agreement solely in its capacity as Receiver and not in its personal or corporate capacity. Scotia Capital agrees that (a) it shall

only have recourse to the assets, properties and undertakings of the Debtors with respect to the obligations of the Company and the Receiver hereunder, and (b) the obligations of the Receiver under this Agreement are entirely non-recourse to Alvarez & Marsal Canada Inc., its affiliates, and their respective shareholders, directors, officers and employees. For greater certainty, the Receiver shall have no personal liability under or in connection with this Agreement or any related agreement, and the Receiver expressly disclaims any such personal liability.

20. **Use of Affiliates.** In performing its responsibilities under this Agreement, Scotia Capital may, subject to section 15, utilize the services of its affiliates provided that, if it uses any such affiliates, it will be responsible to ensure that such affiliates comply with the terms of this Agreement. For the purposes of this Agreement, the terms "Scotia Capital", "we", "us", "our" and similar expressions will include such affiliates.
21. **Currency.** All dollar amounts referred to herein are in Canadian dollars.
22. **Assignment.** No party to this Agreement shall be permitted to assign its rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party. Scotia Capital is permitted to assign its rights or obligations under this Agreement, in whole or in part, to an affiliate of Scotia Capital in accordance with section 20.
23. **Governing Law.** This Agreement, including Schedule A, shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the Court over any action or proceeding arising out of or relating to this Agreement or the Engagement and the parties hereto irrevocably agree that all claims in respect of such action or proceeding may be heard and determined by the Court and all courts competent to hear appeals therefrom; however, should the Court decline to hear any such action or proceeding arising out of or relating to this Agreement or the Engagement, the parties hereto irrevocably agree that all claims in respect of such action or proceeding may be heard and determined by the Ontario Superior Court of Justice in Toronto and all courts competent to hear appeals therefrom.
24. **Counterparts.** This Agreement may be executed in any number of separate counterparts, each of which shall be an original instrument and all of which taken together shall constitute one and the same agreement. Delivery of a signed counterpart of this Agreement by email shall constitute valid and sufficient delivery thereof.

[Signature page follows]

If the foregoing is in accordance with your understanding of our agreement in respect of the Engagement, would you please acknowledge the same by signing the form of acceptance indicated below and return the enclosed copy of this Agreement.

Yours truly,

SCOTIA CAPITAL INC.

By: _____

Jared Steinfeld
Managing Director & Head, Canadian Power & Utilities

Confirmed and agreed as of the date first set forth above.

Alvarez & Marsal Canada Inc., solely in its capacity as receiver and manager 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., and not in its personal or corporate capacity

By: _____

Stephen Ferguson
Senior Vice President

SCHEDULE A: INDEMNITY

In connection with the engagement (the "Engagement") of Scotia Capital Inc. ("Scotia Capital") pursuant to an engagement agreement (the "Agreement") dated as of February 19, 2026 between Scotia Capital and Alvarez & Marsal Canada Inc., in its capacity as receiver and manager 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. (each a "Debtor" and collectively the "Debtors"), the Debtors agree to indemnify and hold harmless Scotia Capital and its affiliates, and each of their respective directors, officers, employees, partners, agents and shareholders (each, an "Indemnified Party") from and against all losses, claims (including shareholder actions, derivative or otherwise) damages, expenses, actions or liabilities, joint or several, of any nature (including the reasonable fees and expenses of their respective counsel and other reasonable out-of-pocket expenses), incurred in investigating, defending and settling any pending or threatened action, suit, proceeding, investigation or claim that is made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "Claims"), to which an Indemnified Party becomes subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the Engagement, whether arising out of or based upon services provided by Scotia Capital before or after the execution of the Agreement, provided that, notwithstanding anything to the contrary, (a) this indemnity shall not apply to the extent that any losses, claims, damages, expenses or liabilities are determined by a final non-appealable judicial determination of a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Indemnified Party, and (b) all indemnity obligations of the Debtors in favour of Scotia Capital and the other Indemnified Parties shall be fully subordinated and postponed in all respects to the prior payment in full of all indebtedness and obligations owing under the Credit Agreement and the other Loan and Security Documents (as those terms are defined in the Receivership Order).

Each Debtor agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

Each Debtor hereby constitutes Scotia Capital as trustee for the other Indemnified Parties of the Debtors' covenants under this indemnity with respect to such persons and Scotia Capital agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

The Receiver also agrees that no Indemnified Party shall have any liability (either direct or indirect, in contract, tort or otherwise) to the Receiver or Debtors or any person asserting Claims on the Debtor's behalf or in right for or in connection with the Engagement, except to the extent that any losses, claims, damages, expenses, actions or liabilities incurred by the Debtors are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the gross negligence or willful misconduct of an Indemnified Party.

Promptly after receiving notice of an action, suit, proceeding or claim against Scotia Capital or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Debtors, Scotia Capital or any such other Indemnified Party will notify the Receiver in writing of the particulars thereof, provided that the omission to so notify the Receiver shall not relieve the Debtors of any liability which they may have to Scotia Capital or any other Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defense of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Debtors have under this indemnity. Within 30 days of receiving any such notice, the Receiver may at its election and at its own expense, assume the defense of any action, suit, proceeding or claim in respect of which indemnity may be sought hereunder. If the Receiver undertakes, conducts and controls the settlement or defense of any action, suit, proceeding or claim, an Indemnified Party shall have the right to participate in the settlement or defense of same. Any Indemnified Party may retain counsel of its own choice to separately represent it in the defense of a Claim, which shall be at the Debtors' expense if: (i) the Receiver does not promptly assume the defense of the Claim, no later than 30 days after receiving notice of the Claim; (ii) the Receiver agrees to separate representation; or (iii) such Indemnified Party is advised by counsel in writing that there is an actual or potential conflict in the respective interests of the Debtors and the Indemnified Party or that

additional defenses are available to such Indemnified Party such that representation by the same counsel would be inappropriate. The Receiver will not, without Scotia Capital's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto).

If for any reason the foregoing indemnity is unavailable in whole or in part (other than in accordance with the terms hereof) to Scotia Capital or to any other Indemnified Party, or is insufficient to hold Scotia Capital or any other Indemnified Party harmless in respect of any Claim, the Debtors shall contribute to the amount paid or payable by Scotia Capital or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Debtors on the one hand and Scotia Capital or any other Indemnified Party on the other hand but also the relative fault of the Debtors, Scotia Capital or any other Indemnified Party as well as any relevant equitable considerations. Notwithstanding the foregoing, the Debtors shall in any event, to the extent permitted by the applicable law, contribute to the amount paid or payable by Scotia Capital or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of fees received by Scotia Capital under the Agreement.¹

The Debtors also agree to reimburse Scotia Capital or any Indemnified Party for any disbursements and reasonable and documented out-of-pocket expenses incurred in connection with any Claim for which the Debtors have agreed to indemnify Scotia Capital or any Indemnified Party hereunder. In the event that any personnel of Scotia Capital or any Indemnified Party are required to testify or respond in respect of or in connection with a Claim, the Indemnified Party shall have the right to employ its own counsel in connection therewith at the Debtors' expense.

**APPENDIX “F”
SALE PROCESS**

[See attached]

GRASSHOPPER ENTITIES SALE PROCESS

On September 23, 2025, Alvarez & Marsal Canada Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of GSC Solar Fund I LP (“**Fund I LP**”), GSC Solar Fund I GP Inc., GSC Solar Fund II LP (“**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. (each a “**Debtor**” and collectively, the “**Debtors**”) pursuant to the Order (Appointing Receiver) (as amended on October 14, 2025, and as it may be further amended and restated from time to time, the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).

The Receivership Order contains certain authorizations in relation to certain direct and indirect affiliates of Fund I LP and Fund II LP defined therein as the “**Non-Debtor Obligors**”. A complete list of the Non-Debtor Obligors is set forth in **Appendix “A”** hereto. The Solar Projects (as defined herein) comprising the C&I Portfolio (as defined herein) are held by the Non-Debtor Obligors. Although the Receiver is not the receiver and manager of the Non-Debtor Obligors, it is appointed over the direct and indirect equity interests in the Non-Debtor Obligors owned by the Debtors. In addition, the Non-Debtor Obligors are guarantors of the obligations of Fund I LP and Fund II LP under the Credit Agreement. Accordingly, the Non-Debtor Obligors and their business and assets are included in the Sale Process.

On February 27, 2026, the Court granted an Order (the “**Sale Process Approval Order**”) which, among other things, approved the commencement of a sale process (the “**Sale Process**”) on the terms set out herein in respect of the Debtors and the Non-Debtor Obligors (each a “**Grasshopper Entity**” and collectively the “**Grasshopper Entities**”) and the business and property of the Grasshopper Entities (the “**Grasshopper Business and Property**”). The purpose of the Sale Process is to solicit interest in and consummate one or more sale, investment, recapitalization, refinancing, restructuring or other transactions (each, a “**Transaction**”) in respect of the Grasshopper Business and Property for the benefit of stakeholders, pursuant to the procedures and requirements set out herein.

The Receiver has retained Scotia Capital Inc. (the “**Sale Advisor**”) to assist in the development and implementation of the Sale Process and related marketing strategy. The Sale Process will be conducted by the Sale Advisor on behalf of, and under the supervision of, the Receiver, in the manner set forth herein.

Defined Terms

1. Capitalized terms used herein have the meanings given to them in **Appendix “B”** hereto.

Opportunity

2. The Sale Process will solicit interest in, and provide the opportunity for interested parties to submit proposals with respect to, a Transaction in respect of the Grasshopper Business and Property (the “**Opportunity**”), including the Grasshopper Entities’ portfolio of commercial and industrial Solar Projects (the “**C&I Portfolio**”) and their portfolio of residential Solar Projects (the “**Residential Portfolio**”). The Sale Process will solicit

interest in Transactions in respect of: (a) the Grasshopper Business and Property in whole or in part; (b) the C&I Portfolio; and (c) the Residential Portfolio. Interested parties may submit proposals reflecting their desired Transaction structure, including the purchase of assets, the purchase of equity interests, the purchase of a combination of assets and equity interests, and/or the completion of an investment, recapitalization, refinancing or other restructuring transaction in respect of the Grasshopper Entities.

3. The Opportunity will be presented and implemented on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Grasshopper Entities, the Receiver, the Sale Advisor, or any of their respective advisors or agents, except to the extent set forth in a definitive transaction agreement executed with a Successful Bidder and approved by the Court.
4. In participating in the Sale Process, the Opportunity and any Transaction, Participating Bidders must rely solely on their own independent review, investigation and/or inspection of the Grasshopper Business and Property and all documents and information in respect thereof.

Timeline

5. The following table sets out a high-level summary of the key stages and milestones (each, a “**Milestone**”) under the Sale Process:

Milestone	Date(s)
Phase 1	
Marketing Process and Initial Due Diligence Period	Commencing March 9, 2026
Phase 1 Bid Deadline	5:00 p.m. (Toronto time) on April 30, 2026
Phase 2	
Due Diligence Period for Qualified Bidders	Commencing May 6, 2026
Phase 2 Bid Deadline	5:00 p.m. (Toronto time) on June 25, 2026

Supervision and Amendment of the Sale Process

6. The marketing of the Opportunity and discussions and negotiations with Potential Bidders and Participating Bidders in respect of same, as described in the Sale Process, will be conducted by the Sale Advisor, under the supervision of the Receiver and in consultation with the Secured Lenders. For the avoidance of doubt, the Sale Advisor shall have no

authority or ability to bind the Receiver or the Grasshopper Entities, and all decisions contemplated to be made hereunder shall be made by the Receiver.

7. The Receiver, after consultation with the Sale Advisor and with the consent of the Secured Lenders, shall have the right to: (a) extend or modify the Milestones; and/or (b) modify the existing terms, conditions or requirements for the Sale Process or adopt such other terms, conditions or requirements for the Sale Process (including terms, conditions or requirements that may depart from those set forth herein), that in its reasonable business judgement will better promote the purpose of the Sale Process; provided that the adoption of any terms, conditions or requirements that materially deviate from the Sale Process shall require an order of the Court.
8. Any extensions to the Milestones or modifications to the terms, conditions or requirements of the Sale Process will be communicated to all Participating Bidders and Qualified Bidders, as applicable, posted on the website the Receiver maintains in respect of the Debtors' receivership proceedings at <https://www.alvarezandmarsal.com/GSC> (the "**Receiver's Website**") and communicated in such other manner, if any, as the Receiver determines is appropriate.
9. Potential Bidders and Participating Bidders are hereby advised that there is no obligation on the Receiver to complete any Transaction pursuant to the Sale Process. The Receiver reserves the right to terminate the Sale Process at any stage during the Sale Process, and no person participating in the Sale Process at any stage acquires or obtains any right or entitlement at any stage of the Sale Process to require that the Sale Process or any Transaction be completed or to receive any compensation as a result of any termination of the Sale Process.

Notice, Solicitation of Interest and Participation Requirements

10. As soon as reasonably practicable after the granting of the Sale Process Approval Order, the Sale Advisor, under the supervision and with the support of the Receiver, will:
 - (a) prepare a list of potential bidders who may have an interest in the Opportunity (the "**Bidder List**");
 - (b) prepare a public marketing brochure (the "**Teaser**") describing the Opportunity;
 - (c) prepare a confidential information memorandum (the "**CIM**") with detailed information regarding the Grasshopper Business and Property;
 - (d) cause a notice of the Sale Process (and such other relevant information that the Sale Advisor and the Receiver consider appropriate) to be posted on the Receiver's Website; and
 - (e) establish and populate an electronic data room (the "**Data Room**") developed for the Sale Process, which will contain certain due diligence information in respect of the Grasshopper Business and Property.

11. Thereafter, the Sale Advisor, with the assistance of the Receiver, will send the Teaser and a form of non-disclosure agreement in respect of the Sale Process prepared by the Receiver's counsel (the "**NDA**") to: (a) all parties on the Bidder List; and (b) any other appropriate party who wishes to participate in the Sale Process (either on their own behalf or on behalf of their clients) and who requests a copy of the Teaser or is identified to the Sale Advisor or the Receiver as a potential bidder (each party in (a) and (b) being a "**Potential Bidder**").
12. To participate in the Sale Process, a Potential Bidder must deliver to the Sale Advisor and the Receiver a duly authorized and executed NDA in form and substance satisfactory to the Receiver. A Potential Bidder that has complied with this requirement will be deemed a "**Participating Bidder**" for purposes of the Sale Process.
13. At any time during the first phase of the Sale Process ("**Phase 1**") or the second phase of the Sale Process ("**Phase 2**"), the Receiver may, in its reasonable business judgment, and after consultation with the Sale Advisor and the Secured Lenders, eliminate a Participating Bidder from the Sale Process, in which case such bidder will no longer be a Participating Bidder for the purposes of the Sale Process.

PHASE 1
NON-BINDING LOIs

14. During Phase 1, the Sale Advisor (under the supervision of the Receiver and in accordance with the Sale Process) will solicit non-binding indications of interest in the form of non-binding letters of intent ("**LOIs**") from Participating Bidders in respect of the Opportunity.

Due Diligence

15. The Sale Advisor will provide each Participating Bidder with a copy of the CIM and access to the Data Room developed for Phase 1. Each Participating Bidder will also be provided with access to such other due diligence materials, information and opportunities relating to the Opportunity as the Receiver, in its reasonable business judgment, in consultation with the Sale Advisor, determines necessary or appropriate from time to time, subject to paragraph 17 below.
16. At the request of a Participating Bidder, the legal and financial advisor(s) and/or financing sources of such Participating Bidder may also be granted access to the materials and information described in paragraph 15 above; provided that, in each case, any such advisor or financing source: (a) is reasonably acceptable to the Sale Advisor and the Receiver; and (b) has executed or is bound by an NDA, or is subject to an alternative confidentiality arrangement acceptable to the Receiver.
17. The Receiver and the Sale Advisor reserve the right to restrict any Participating Bidder's access to selected due diligence information or materials at any time during Phase 1 or Phase 2, where the Receiver determines, in its reasonable business judgment, that such Participating Bidder's access to such information or materials may have a negative impact

on the conduct of the Sale Process or is otherwise not in best interests of the Grasshopper Entities or their stakeholders.

18. The Receiver and the Sale Advisor, and their respective agents, service providers, advisors, consultants and lawyers, make no representation or warranty as to the accuracy or completeness of the information: (a) contained in the Teaser, the CIM, the Sale Process or the Data Room; (b) provided in any manner through the due diligence process in Phase 1 or Phase 2; or (c) otherwise made available, except to the extent set forth in a definitive transaction agreement executed with the Successful Bidder and approved by the Court.
19. At no stage of the Sale Process shall any Participating Bidder communicate, directly or indirectly, with respect to the Opportunity, the Grasshopper Business and Property or a Transaction with any of the following parties, without the express prior written consent of the Receiver: (a) any other Participating Bidder; (b) any current or former director, officer or principal of any Grasshopper Entities or their affiliates; (c) any entity or person that is party to a “feed-in-tariff” agreement that relates to a Solar Project owned by any Grasshopper Entities; (d) any Project Landlord; (e) any Third-Party Project Co-Owner; (f) any Secured Lender; (g) any supplier, creditor, regulator (including Ontario’s Independent Electric System Operator) or other business partner of the Grasshopper Entities; or (h) any of the foregoing parties’ respective representatives or advisors. A Participating Bidder wishing to communicate in any way with any of the foregoing persons in respect of the Opportunity, the Grasshopper Business and Property or a Transaction shall request in writing in advance that the Receiver arrange and facilitate such communication. Where the Receiver consents to allow Participating Bidders access to any of the foregoing persons, the Receiver or its designee(s) shall have the right to participate directly in any such meetings, discussions, or communications, and to be copied on any communications that occur in writing.

Non-Binding LOIs and Qualified LOI Process

20. Any Participating Bidder that wishes to pursue the Opportunity must deliver an LOI in respect of such Opportunity by no later than 5:00 p.m. (Toronto time) on April 30, 2026 (the “**Phase 1 Bid Deadline**”) to the Sale Advisor and the Receiver by email at the email addresses specified in Appendix “C” hereto.
21. An LOI will be considered a qualified LOI (a “**Qualified LOI**”) only if it meets the following criteria:
 - (a) the LOI is submitted by a Participating Bidder and received by the Receiver and the Sale Advisor on or before the Phase 1 Bid Deadline;
 - (b) the LOI contains an acknowledgement of receipt of a copy of this Sale Process and an agreement to be bound by the terms of the Sale Process;
 - (c) the LOI sets forth the identity of the Participating Bidder, the contact information for such Participating Bidder, and full disclosure of the direct and indirect owners

of the Participating Bidder and their principals, as well as the directors and officers and the intended management team of the Participating Bidder;

- (d) the LOI provides a specific indication of the sources of financing for the proposed Transaction and preliminary evidence of the sources and availability of such financing, steps necessary and associated timing to obtain such financing and any related contingencies, as applicable, and such other financial information that will allow the Receiver, in consultation with the Sale Advisor, to make a reasonable business judgment as to the Participating Bidder's ability to consummate the proposed Transaction;
- (e) the LOI includes a description of any necessary corporate, government, regulatory and shareholder approvals, consents or conditions to closing the proposed Transaction, and the expected timing and process for satisfying such conditions, together with information sufficient for the Receiver, in consultation with the Sale Advisor, to determine that these conditions are reasonable in relation to the Participating Bidder; and
- (f) the LOI identifies or contains the following:
 - (i) an indication of the structure of the proposed Transaction, including: (A) whether the proposed Transaction is a sale, investment, recapitalization or other restructuring transaction; (B) the specific assets and/or equity interests to be acquired in the proposed Transaction and the names of the Grasshopper Entities that own such assets and/or equity interests; and (C) whether the proposed Transaction relates to all or part of the Grasshopper Business and Property, the C&I Portfolio or the Residential Portfolio;
 - (ii) the purchase price or investment amount in Canadian dollars;
 - (iii) a description of the liabilities and obligations of the Grasshopper Entities that the Participating Bidder will assume or that will otherwise be retained by the applicable Grasshopper Entities;
 - (iv) specific statements concerning the proposed treatment of stakeholders of the Grasshopper Business and Property, including the Secured Lenders, the Project Landlords and the Third-Party Project Co-Owners;
 - (v) additional due diligence required to be conducted during Phase 2, if any;
 - (vi) any other terms or conditions of the proposal that the Participating Bidder believes are material to the proposed Transaction;
 - (vii) anticipated timing of closing of the proposed Transaction; and
 - (viii) such other information as may be reasonably requested by the Receiver.

22. The Receiver, in consultation with the Sale Advisor and the Secured Lenders, may waive compliance with any one or more of the requirements specified above and deem any such non-compliant LOI to be a Qualified LOI; provided that, for the avoidance of doubt, the completion of any Transaction shall be subject to the approval of the Court.

Assessment of LOIs

23. Within six (6) days following the Phase 1 Bid Deadline, the Receiver, in consultation with the Sale Advisor:
- (a) will review the LOIs to determine whether they are Qualified LOIs that meet the criteria set out in paragraph 21 above;
 - (b) will assess the Qualified LOIs to determine whether there is a reasonable prospect of obtaining one or more Qualified Bids, as defined and described below; and
 - (c) to the extent required, may request clarification of the terms of Qualified LOIs (or, for the avoidance of doubt, any LOIs to determine if they are Qualified LOIs).
24. If the Receiver, in consultation with the Sale Advisor and the Secured Lenders, determines there is a reasonable prospect of obtaining one or more Qualified Bids, the Sale Process shall continue into Phase 2 in accordance with the Phase 2 procedures set forth below.
25. If the Receiver, in consultation with the Sale Advisor and with the consent of the Secured Lenders, determines that: (a) no Qualified LOI has been received; or (b) there is no reasonable prospect of a Qualified LOI resulting in a Qualified Bid, then the Receiver may give notice of the termination of the Sale Process by email to the Service List and Participating Bidders who submitted LOIs.

PHASE 2 **FINAL BIDS**

26. If the Sale Process proceeds to Phase 2, the Receiver, in consultation with the Sale Advisor, will prepare a bid process letter for Phase 2 (the “**Bid Process Letter**”), and the Bid Process Letter will be sent to all Participating Bidders who submitted Qualified LOIs and have been selected by the Receiver to participate in Phase 2 (“**Qualified Bidders**”).
27. Phase 2 of the Sale Process shall include the opportunity for Qualified Bidders to: (a) conduct additional due diligence; (b) conduct targeted, supervised site visits in respect of the C&I Portfolio, to the extent authorized by the Receiver in its reasonable business judgment; and (c) prepare and submit a Final Bid on or before the Phase 2 Bid Deadline. During Phase 2, the Sale Advisor will post to the Data Room such further due diligence materials and information relating to the Opportunity and the Grasshopper Business and Property as the Receiver, in its reasonable business judgment and in consultation with the Sale Advisor, determines appropriate, subject to paragraph 17 above. Additionally, during Phase 2, the Sale Advisor may post to the Data Room one or more template transaction agreements and/or template Transaction Approval Orders as, and in such form and

substance as, the Receiver, in its reasonable business judgement and in consultation with the Sale Advisor and the Secured Lenders, determines appropriate, subject to paragraph 17.

Final Bids and Qualified Bid Process

28. A Qualified Bidder that wishes to pursue the Opportunity must deliver a final binding written proposal (the “**Final Bid**”) by no later than 5:00 p.m. (Toronto time) on June 25, 2026 (the “**Phase 2 Bid Deadline**”) to the Sale Advisor and the Receiver by email at the email addresses specified in Appendix “C”.
29. A Final Bid will be considered a qualified Final Bid (a “**Qualified Bid**”) only if it complies with the following requirements:
 - (a) it is received by the Phase 2 Bid Deadline;
 - (b) it includes all of the requirements applicable to Qualified LOIs described above, as well as all requirements set out in the Bid Process Letter;
 - (c) it includes a duly authorized transaction agreement, together with all completed exhibits and schedules thereto, accompanied by a blackline to the template transaction agreement, if any, provided by the Sale Advisor to Qualified Bidders in accordance with paragraph 27;
 - (d) it specifies the aggregate purchase price, investment amount or other consideration to be paid by the Qualified Bidder in Canadian dollars, as applicable;
 - (e) it includes a letter stating that the Qualified Bidder’s offer is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid; and (ii) 30 days following the Phase 2 Bid Deadline or such later date as may be agreed to, provided that if such Qualified Bidder is selected as a Successful Bidder, its offer will remain irrevocable until the closing of the Transaction with such Successful Bidder;
 - (f) it includes such evidence of the Qualified Bidder’s financial capacity (including, if applicable, written evidence of a commitment by a creditworthy bank or financial institution to provide any funding or financing required by the Qualified Bidder) as is necessary to enable the Receiver, in consultation with the Sale Advisor, to make a determination as to financial capability of the Qualified Bidder (and, if applicable, its direct and indirect owners and principals) to consummate the proposed Transaction;
 - (g) it includes evidence, in form and substance reasonably satisfactory to the Receiver and the Sale Advisor, of authorization and approval from the Qualified Bidder’s board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the proposed Transaction contemplated by the Final Bid;

- (h) it includes the proposed form of Transaction Approval Order required by the Qualified Bidder to consummate the proposed Transaction, accompanied by a blackline to the template Transaction Approval Order, if any, provided by the Sale Advisor to Qualified Bidders in accordance with paragraph 27;
- (i) it is unconditional, other than upon the receipt of the Transaction Approval Order and such other conditions as are specified in the transaction agreement (which shall not include any condition relating to financing or the outcome of due diligence by the Qualified Bidder);
- (j) it fully discloses the identity of each entity that is entering into or sponsoring or participating in the proposed Transaction and such disclosure shall include, in the case of an entity formed for the purpose of entering into the proposed Transaction, the identity of each direct or indirect equity holder of such entity;
- (k) it includes a statement that the Qualified Bidder will bear its own costs and expenses (including all legal and advisor fees) in connection with the proposed Transaction, and by submitting its Final Bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
- (l) it identifies any governmental, regulatory and other approvals required to consummate the proposed Transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (m) it is accompanied by evidence satisfactory to the Receiver and the Sale Advisor that the Qualified Bidder has the ability to fund a deposit (the “**Deposit**”) in the form and in such amount as will be determined by the Receiver, in consultation with the Sale Advisor, and set out in the Bid Process Letter, which Deposit shall be payable within one (1) Business Day of the applicable Qualified Bidder being declared a Selected Qualified Bidder and held in trust pursuant to paragraph 39 hereof;
- (n) it includes an acknowledgment and representation that the Qualified Bidder: (i) has not engaged in any collusion with respect to the Sale Process and its bid is a good faith *bona fide* offer and it intends to consummate the proposed Transaction if selected as a Successful Bidder; (ii) had an opportunity to conduct any and all required due diligence prior to making its Final Bid, and has relied solely upon its own independent review, investigation and inspection in making its Final Bid; (iii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver, the Sale Advisor or their respective directors, officers, employees, agents, service providers, advisors, consultants and lawyers or other representatives, regarding the proposed Transaction, the Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the definitive transaction agreement; (iv) is making its Final Bid on an “as is, where is” basis and without surviving representations or warranties of

any kind, nature, or description by the Grasshopper Entities, the Receiver, the Sale Advisor or any of their respective directors, officers, employees, agents, service providers, advisors, consultants and lawyers or other representatives, except to the extent set forth in the definitive transaction agreement; (v) is bound by this Sale Process and the Sale Process Approval Order; and (vi) is subject to the jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with the Sale Process, the Final Bid or the proposed Transaction; and

- (o) it contains such other information as may be reasonably requested by the Receiver.
30. The Receiver, in consultation with the Sale Advisor and with the consent of the Secured Lenders, may waive compliance with any one or more of the requirements specified above and deem a non-compliant Final Bid to be a Qualified Bid.

Evaluation and Selection of Successful Bid

31. The Receiver, in consultation with the Sale Advisor and the Secured Lenders, will review each Final Bid and, if one or more Qualified Bids is received, the Receiver, exercising its reasonable business judgment and following consultation with the Sale Advisor and with the consent of the Secured Lenders, may:
- (a) negotiate with one or more of the Qualified Bidders who submitted a Qualified Bid, including requesting that such Qualified Bidder improve or otherwise modify the terms of its Qualified Bid (and any such improved or modified Qualified Bid shall be deemed a Qualified Bid for all purposes under this Sale Process); and
 - (b) select one or more Qualified Bids that it considers to be the superior bid(s) in respect of the Grasshopper Business and Property or components thereof (each a **“Selected Qualified Bid”** and each Qualified Bidder who made a Selected Qualified Bid, a **“Selected Qualified Bidder”**).
32. In evaluating the Qualified Bids to determine the Selected Qualified Bid(s) (with the consent of the Secured Lenders), the Receiver, in consultation with the Sale Advisor and the Secured Lenders, may consider such evaluation criteria as the Receiver may determine in the exercise of its reasonable business judgment, including, without limitation, the following criteria:
- (a) the purchase price, investment amount or other consideration contemplated by the Qualified Bid;
 - (b) the liabilities and obligations of the Grasshopper Entities to be assumed, retained and/or satisfied under the Qualified Bid;
 - (c) the conditionality of the Qualified Bid;
 - (d) the financial capability of the Qualified Bidder and, if applicable, its ability to obtain any required financing for the proposed Transaction;

- (e) the timeline to consummation of the Qualified Bid;
 - (f) the proposed structure of a Transaction and the degree of any execution or closing risk;
 - (g) the effect of the proposed Transaction on stakeholders of the Grasshopper Entities, including the Secured Lenders, Project Landlords and Third-Party Project Co-Owners;
 - (h) the terms of the proposed Transaction Approval Order required by the Qualified Bidder, including any terms relating to the Non-Debtor Obligors;
 - (i) the composition and structure of the Qualified Bids, including any overlap or interdependencies among such Qualified Bids, whether such Qualified Bids together or separately relate to Transactions in respect of all or certain of the Grasshopper Business and Property, and the manner in which the Qualified Bids maximize the overall value of the Grasshopper Business and Property;
 - (j) the identity, circumstances and ability of the Qualified Bidder to successfully consummate a Transaction in a manner that complies with all requirements of the Sale Process;
 - (k) the costs to the Receiver associated with the Qualified Bid and its consummation; and
 - (l) the terms of the proposed definitive transaction agreement, including the exhibits and schedules thereto, relating to the Qualified Bid.
33. The Receiver may, in consultation with the Sale Advisor and the Secured Lenders, decide to conduct an auction (the “**Auction**”) in connection with the selection of one or more Selected Qualified Bids. For greater certainty, the Receiver shall not be required to conduct an Auction. If the Receiver determines that an Auction is to be conducted, the Receiver, in consultation with the Sale Advisor and the Secured Lenders, shall develop the process and procedures with respect to the Auction (the “**Auction Procedures**”), including the date, time and location of the Auction (which may be held virtually) and the bidding procedures at the Auction. If an Auction is conducted, the Receiver shall, not less than three (3) Business Day prior to the Auction, provide notice of the Auction and the Auction Procedures to the Qualified Bidders that are invited by the Receiver to participate in the Auction.
34. Once one or more Selected Qualified Bids have been selected, the Receiver and the Sale Advisor, in consultation with the Secured Lenders, shall negotiate and settle the terms of definitive transaction agreement(s) in respect of the Selected Qualified Bid(s), which Selected Qualified Bid(s) will be acceptable to the Secured Lenders and conditional upon Court approval, at which time such Selected Qualified Bid will be a “**Successful Bid**” hereunder and the Selected Qualified Bidder who made such Selected Qualified Bid will be a “**Successful Bidder**” hereunder.

35. If the Receiver, after consultation with the Sale Advisor and the Secured Lenders determines: (a) at any point during Phase 2, that there is no reasonable prospect of obtaining a Final Bid resulting in a Qualified Bid; or (b) that no Qualified Bid has been received at the end of Phase 2, then the Receiver may give notice of the termination of the Sale Process by email to the Service List and Qualified Bidders who submitted Final Bids.

Approval Motion for Successful Bid

36. The Receiver will make a motion to the Court (the “**Approval Motion**”) for the granting of the Transaction Approval Order(s) in respect of the Successful Bid(s).
37. The Approval Motion will be held on a date to be scheduled by the Court at the request of the Receiver.
38. All Qualified Bids other than the Successful Bid(s) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.

Other Terms

Deposits

39. Deposits received in accordance with paragraph 29(m) will be retained by the Receiver and held in a non-interest-bearing account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose Qualified Bid is approved by the Court will be applied to the purchase price to be paid by the Successful Bidder upon closing of the Successful Bid and will be non-refundable, except as set forth in the definitive transaction agreement governing such Successful Bid. Any Deposits received from Qualified Bidders not ultimately selected as a Successful Bidder will be returned to such Qualified Bidders within ten (10) Business Days of the date upon which a Successful Bid is approved by the Court.

Secured Creditor Participation

40. Any secured creditor of the Grasshopper Entities shall have the right to credit bid its secured debt against the assets secured thereby, including principal, interest and any other secured obligations owing to such secured creditor by the Grasshopper Entities; provided that any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees to accept a lower payment than the total amount of obligations owed to them) and the reasonable fees and expenses of the Receiver necessary to conclude the receivership proceedings.
41. If any secured creditor of the Grasshopper Entities intends to participate as a Potential Bidder in the Sale Process (whether through a credit bid or otherwise), such secured creditor shall be required to comply with all terms and conditions of the Sale Process, in the same manner as would any other Potential Bidder.

42. The Secured Lenders have irrevocably confirmed to the Receiver that they will not be submitting a bid in the Sale Process; provided they reserve the right to submit a bid (including but not limited to a credit bid) if the Sale Process is terminated by the Receiver in accordance herewith. Accordingly, in addition to the consent and consultation rights in favour of the Secured Lenders provided for herein, the Receiver shall, in a timely manner, keep the Secured Lenders apprised of the status and progress of the Sale Process, and the Secured Lenders shall be entitled to receive confidential information in respect of the Sale Process, including copies of all LOIs, Qualified LOIs and Final Bids.

General

43. The Receiver reserves the right: (a) not to accept any Qualified Bid or to otherwise terminate the Sale Process at any time and for any reason; and (b) subject to the terms hereof, to deal with one or more bidders to the exclusion of others.
44. The Sale Process does not, and will not be interpreted to, create any contractual or other legal relationship between any Participating Bidder and the Receiver, the Sale Advisor, the Grasshopper Entities or the Secured Lenders, other than as specifically set forth in a definitive transaction agreement executed by the parties thereto.
45. At any time during the Sale Process the Receiver may, upon reasonable prior notice to the Service List, apply to the Court for advice and directions with respect to the discharge of its powers and duties hereunder or to seek advice and directions with respect to the Sale Process and/or any proposal received pursuant to the Sale Process.

**APPENDIX “A”
NON-DEBTOR OBLIGORS**

1. 2245073 Ontario Inc.
2. 2246253 Ontario Inc.
3. 2377512 Ontario Inc.
4. 2410581 Ontario Limited
5. 2421907 Ontario Limited
6. 2428760 Ontario Inc.
7. Biidaaske Inc.
8. Celeste Solar LP
9. CEW L3V Solar III Limited Partnership
10. Chi Biidaaske Inc.
11. Cleave Energy Holdings Ltd.
12. Gengrowth Energy LP
13. Grasshopper Solar FIT Projects Inc.
14. GSC Southlake Solar LP
15. GSC SPN 4 Projects LP
16. Howard Avenue Solar Inc.
17. ICM Realty Group Solar 2013 Inc.
18. LDREC SPN LP
19. SPN LP 1
20. SPN LP 3
21. SPN LP 4
22. SPN LP 5
23. SPN LP 10
24. SPN LP 14
25. SPN LP 15
26. Rising Sun Community Power Corp.
27. HSSW Limited Partnership
28. HSSW Property LP
29. GSC FIT 4.2 LP
30. GSC FIT 4.2 GP Inc.
31. GreenLife Solar Projects Inc.
32. GSC GreenLife Projects LP
33. GSC GreenLife Projects GP Inc.
34. 2410089 Ontario Inc.
35. 2416428 Ontario Inc.
36. 2422500 Ontario Inc.
37. Celeste Solar GP Inc.
38. GSC Gengrowth GP Inc.
39. GSC Southlake Solar GP Inc.
40. GSC SPN 4 Projects GP Inc.
41. Marina Del Rey Solar Inc.
42. McLevin Avenue Solar Inc.
43. Solar Power Network 001 Inc.
44. Solar Power Network 003 Inc.

45. Solar Power Network 006 Inc.
46. Solar Power Network 007 Inc.
47. Solar Power Network 009 Inc.
48. FIT Solar GP 1 Inc.
49. HSSW Property GP Inc.

APPENDIX “B” DEFINED TERMS

- (a) **“Approval Motion”** has the meaning attributed to it in paragraph 36;
- (b) **“Auction”** has the meaning attributed to it in paragraph 33;
- (c) **“Auction Procedures”** has the meaning attributed to it in paragraph 33;
- (d) **“Bid Process Letter”** has the meaning attributed to it in paragraph 26;
- (e) **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (f) **“C&I Portfolio”** has the meaning attributed to it in paragraph 2;
- (g) **“CIM”** has the meaning attributed to it in paragraph 10(c);
- (h) **“Court”** has the meaning attributed to it in the preamble;
- (i) **“Credit Agreement”** means the second amended and restated credit agreement dated June 29, 202, as amended or modified from time to time, between Fund I LP and Fund II LP, as borrowers, Deutsche Bank Trust Company Americas, as collateral agent and administrative agent, and the Secured Lenders, as lenders;
- (j) **“Data Room”** has the meaning attributed to it in paragraph 10(e);
- (k) **“Debtor”** has the meaning attributed to it in the preamble;
- (l) **“Deposit”** has the meaning attributed to it in paragraph 29(m);
- (m) **“Final Bid”** has the meaning attributed to it in paragraph 28;
- (n) **“Fund I LP”** has the meaning attributed to it in the preamble;
- (o) **“Fund II LP”** has the meaning attributed to it in the preamble;
- (p) **“Grasshopper Business and Property”** has the meaning attributed to it in the preamble;
- (q) **“Grasshopper Entities”** has the meaning attributed to it in the preamble;
- (r) **“LOI”** has the meaning attributed to it in paragraph 14;
- (s) **“Milestone”** has the meaning attributed to it in paragraph 5;
- (t) **“NDA”** has the meaning attributed to it in paragraph 11;
- (u) **“Non-Debtor Obligor”** has the meaning attributed to it in the preamble;

- (v) **“Opportunity”** has the meaning attributed to it in paragraph 2;
- (w) **“Participating Bidder”** has the meaning attributed to it in paragraph 12;
- (x) **“Phase 1”** has the meaning attributed to it in paragraph 13;
- (y) **“Phase 1 Bid Deadline”** has the meaning attributed to it in paragraph 20;
- (z) **“Phase 2”** has the meaning attributed to it in paragraph 13;
- (aa) **“Potential Bidder”** has the meaning attributed to it in paragraph 11;
- (bb) **“Project Landlords”** means the landlords of leased real property from which the Grasshopper Entities operate Solar Projects;
- (cc) **“Qualified Bid”** has the meaning attributed to it in paragraph 29;
- (dd) **“Qualified Bidders”** has the meaning attributed to it in paragraph 26;
- (ee) **“Qualified LOI”** has the meaning attributed to it in paragraph 21;
- (ff) **“Receivership Order”** has the meaning attributed to it in the preamble;
- (gg) **“Receiver’s Website”** has the meaning attributed to it in paragraph 8;
- (hh) **“Residential Portfolio”** has the meaning attributed to it in paragraph 2;
- (ii) **“Sale Advisor”** has the meaning attributed to it in the preamble;
- (jj) **“Sale Process”** has the meaning attributed to it in the preamble;
- (kk) **“Sale Process Approval Order”** has the meaning attributed to it in the preamble;
- (ll) **“Secured Lenders”** means Deutsche Bank AG, Canada Branch and The Bank of Nova Scotia, in their capacities as lenders under the Credit Agreement;
- (mm) **“Selected Qualified Bid”** has the meaning attributed to it in paragraph 31(b);
- (nn) **“Selected Qualified Bidder”** has the meaning attributed to it in paragraph 31(b);
- (oo) **“Solar Project”** means a solar energy generation project owned and operated by a Grasshopper Entity;
- (pp) **“Successful Bid”** has the meaning attributed to it in paragraph 33;
- (qq) **“Successful Bidder”** has the meaning attributed to it in paragraph 33;
- (rr) **“Teaser”** has the meaning attributed to it in paragraph 10(b);

- (ss) **“Third-Party Project Co-Owners”** means the persons that directly or indirectly own equity interests in certain of the Non-Debtor Obligors;
- (tt) **“Transaction”** has the meaning attributed to it in the preamble; and
- (uu) **“Transaction Approval Order”** means an order of the Court approving the Transaction and granting such relief as may be necessary in connection with the consummation of the Transaction.

**APPENDIX “C”
ADDRESSES FOR DELIVERY**

To the Receiver:

Alvarez & Marsal Canada Inc.,
in its capacity as receiver and manager of the Grasshopper Debtors
Royal Bank Plaza South Tower
200 Bay Street
Suite 2900
Toronto, Ontario M5J 2J1

Attention: Stephen Ferguson, Senior Vice President
Email: sferguson@alvarezandmarsal.com

Attention: Duncan MacRae, Vice President
Email: dmacrae@alvarezandmarsal.com

To the Sale Advisor:

Scotia Capital Inc.
40 Temperance Street
6th Floor
Toronto, ON M5H 1Y4

Attention: Jared Steinfeld, Managing Director & Head, Canadian Power and Utilities
Email: jared.steinfeld@scotiabank.com

Attention: Dariusz Nieciecki, Director, Mergers & Acquisitions
Email: darius.nieciecki@scotiabank.com

Attention: Jamie Rosen, Associate Director, Power & Utilities
Email: jamie.rosen@scotiabank.com

Applicants	Respondents
	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding commenced at Toronto FIRST REPORT OF THE RECEIVER ALVAREZ & MARSAL CANADA INC. GOODMANS LLP Barristers & Solicitors 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 Brendan O'Neill LSO# 43331J boneill@goodmans.ca Bradley Wiffen LSO# 64279L bwiffen@goodmans.ca Josh Sloan LSO# 90581H jsloan@goodmans.ca Tel: (416) 979-2211 Fax: (416) 979-1234 Lawyers for the Receiver