



Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

IN THE MATTER OF THE RECEIVERSHIP OF
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.

The receiver gives notice and declares that:

1. On September 23, 2025, the Ontario Superior Court of Justice (Commercial List) granted an order (the **"Receivership Order"**), pursuant to 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, appointing Alvarez & Marsal Canada Inc. as receiver and manager (the **"Receiver"**), without security, of (a) all of the assets, undertakings and properties (collectively, the **"Assets"**) of GSC Solar Fund I LP (**"Fund I"**), GSC Solar Fund II LP (**"Fund II"**) and together with Fund II, the **"Borrowers"**), GSC Solar Fund I GP Inc., GSC Solar Fund II GP Inc., GSC Solar Leasing LP (**"Residential I"**), GSC Solar Leasing II LP (**"Residential II"**) and together with Residential I, the **"Residential LPs"**), GSC Solar Leasing GP Inc., and GSC Solar Leasing II GP Inc. (collectively, the **"Debtors"**)¹; and (b) the Residential Revenue Account. The Debtors are part of the Grasshopper group of solar generation companies (collectively, **"Grasshopper"**), which also includes a number of subsidiaries and affiliates, as listed hereto in **Appendix "A"**.
2. The Receivership Order was granted pursuant to an application made by made by Deutsche Bank AG, Canada Branch, and The Bank of Nova Scotia, as lenders (together, the **"Lenders"**) and Deutsche Bank Trust Company Americas, as collateral agent and administrative agent (the **"Agent"**) and, collectively with the Lenders, the **"Applicants"**). The Agent is a secured creditor of the Debtors pursuant to a credit agreement dated March 19, 2018 (as amended and restated from time to time, the **"Credit Agreement"**) and related security documents (collectively, the **"Loan Documents"**). The security granted by the Debtors under the Loan Documents includes, among other things, a general security agreement dated March 19, 2018 pursuant to which each of the Debtors has granted the Agent a security interest in substantially all of its assets and property. The security granted pursuant to the Loan Documents is fully described in the application materials of the Applicants.

¹ Capitalized terms used and not defined in this letter have the meanings given to them in the Receivership Order.

3. The estimated book value of the Assets as at June 30, 2025 (based on the unaudited consolidated books and records of the Borrowers²) were as follows:

		Book Value (in CAD\$)
Cash ³	\$	6,553,641
Accounts receivable		3,442,543
Deferred tax assets and other current assets		3,079,126
Capital assets		131,451,672
Intangible Assets		21,055,595
Right-of-use assets		9,694,426
Total assets	\$	175,277,003

Note: Realizable values may materially differ from the above. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy of the foregoing.

4. The Receiver understands that GSC Solar Fund I GP Inc., GSC Solar Fund II GP Inc., GSC Solar Leasing GP Inc., and GSC Solar Leasing II GP Inc. (the “**GP Entities**”) are not operating entities and do not maintain accounting records. The Receiver has not reviewed any financial, accounting or tax records of the GP Entities.

5. The Receiver took possession and control of the Assets on September 23, 2025.

6. The following information relates to the receivership:

- a) Address of head office:

The Debtors have no head office. All of the operations, maintenance and administrative services for each of Debtors and Non-Debtor Obligors have historically been provided by Grasshopper Solar Corporation and its affiliate, Grasshopper Solar Asset Management Inc. (together, the “**MSA Provider**”) under long-term, fixed price management services agreements between the MSA Provider and the Grasshopper entity that owns the respective project. The Receiver understands that the head office of the MSA Provider may be: 2265 Upper Middle Rd E, Suite 601, Oakville, Ontario.

- b) Principal line of business:

The Borrowers are entities that indirectly own, through a structure of affiliated corporations and partnerships, commercial and residential solar projects. Certain third parties have economic interests in certain of Grasshopper’s commercial solar projects. The Residential LPs and their respective general partners own Grasshopper’s residential solar projects.

² Residential I and Residential II are subsidiaries of Fund I and Fund II, respectively.

³ Certain cash of the Grasshopper group is held in bank accounts maintained by subsidiaries of the Debtors. The Receivership Order entitles the Receiver to continue to use Grasshopper’s existing central cash management system, or to modify or replace it in such manner as the Receiver determines, in consultation with the Lenders.

c) Location of business:

The Debtors' Assets are located throughout Ontario, Canada.

d) Amounts owed to creditors as at September 23, 2025 (based on the Debtors' unaudited books and records) were as follows:

		Estimated Amount (in CAD\$)
<u>All Debtors</u>		
Secured	\$	148,245,878
<u>Fund I</u>		
Unsecured		18,147,316
<u>Fund II</u>		
Unsecured		15,826,226
<u>Residential I</u>		
Statutory		51,388
Unsecured		17,346,298
<u>Residential II</u>		
Unsecured		7,348,122
Total	\$	206,965,228

Attached as **Appendix "B"** is a list of all known creditors of the Borrowers and the Residential LPs as at the date of the Receivership Order. This information has not been audited or verified by the Receiver.

7. The principal purpose of the receivership proceedings is to create a stabilized environment for the continued operation of the Assets under the oversight of the Receiver, while the Receiver considers available options and alternatives to maximize value. To assist with the day-to-day operations and oversight related to the continuing operations of the Assets, the Receiver has engaged: (i) an operations and maintenance service provider; and (ii) an administrative services provider.
8. Additional Information:

A copy of the Receivership Order is posted on the Receiver's website at www.alvarezandmarsal.com/gsc. Other public information, including court materials, will be posted to this website as that information becomes available.

Contact person for the Receiver:

Name: Kevin Meng
Telephone No.: (416) 847-5494
Email: kmeng@alvarezandmarsal.com

Dated at Toronto, this 2nd day of October, 2025

**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 “A”
GRASSHOPPER ENTITIES**

DEBTORS

- | | |
|-----------------------------|--------------------------------|
| • GSC Solar Fund I LP | • GSC Solar Leasing LP |
| • GSC Solar Fund II LP | • GSC Solar Leasing II LP |
| • GSC Solar Fund I GP Inc. | • GSC Solar Leasing GP Inc. |
| • GSC Solar Fund II GP Inc. | • GSC Solar Leasing II GP Inc. |

NON-DEBTOR OBLIGORS

- | | |
|---|----------------------------------|
| • 2245073 Ontario Inc. | • HSSW Limited Partnership |
| • 2246253 Ontario Inc. | • HSSW Property LP |
| • 2377512 Ontario Inc. | • GSC FIT 4.2 LP |
| • 2410581 Ontario Limited | • GSC FIT 4.2 GP Inc. |
| • 2421907 Ontario Limited | • GreenLife Solar Projects Inc. |
| • 2428760 Ontario Inc. | • GSC GreenLife Projects LP |
| • Biidaaske Inc. | • GSC GreenLife Projects GP Inc. |
| • Celeste Solar LP | • 2410089 Ontario Inc. |
| • CEW L3V Solar III Limited Partnership | • 2416428 Ontario Inc. |
| • Chi Biidaaske Inc. | • 2422500 Ontario Inc. |
| • Cleave Energy Holdings Ltd. | • Celeste Solar GP Inc. |
| • Gengrowth Energy LP | • GSC Gengrowth GP Inc. |
| • Grasshopper Solar FIT Projects Inc. | • GSC Solar Leasing II GP Inc. |
| • GSC Southlake Solar LP | • GSC Solar Leasing GP Inc. |
| • GSC SPN 4 Projects LP | • GSC Southlake Solar GP Inc. |
| • Howard Avenue Solar Inc. | • GSC SPN 4 Projects GP Inc. |
| • ICM Realty Group Solar 2013 Inc. | • Marina Del Rey Solar Inc. |
| • LDREC SPN LP | • McLevin Avenue Solar Inc. |
| • SPN LP 1 | • Solar Power Network 001 Inc. |
| • SPN LP 3 | • Solar Power Network 003 Inc. |
| • SPN LP 4 | • Solar Power Network 006 Inc. |
| • SPN LP 5 | • Solar Power Network 007 Inc. |
| • SPN LP 10 | • Solar Power Network 009 Inc. |
| • SPN LP 14 | • FIT Solar GP 1 Inc. |
| • SPN LP 15 | • HSSW Property GP Inc. |
| • Rising Sun Community Power Corp. | |

**APPENDIX “B”
CREDITOR LISTING**

**IN THE MATTER OF THE RECEIVERSHIP OF
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.**

Name of Creditor	Address	Estimated Amount (in CAD\$)
<u>Fund I</u>		
Deutsche Bank Trust Company Americas ⁴	1 Columbus Circle New York NY 10019	148,245,878
Total Secured		148,245,878
Related Party Payable - GSC Solar Fund 1 Inc.	2265 Upper Middle Rd E, Suite 601, Oakville, ON L6H 0G5	4,871,366
Related Party Payable - GSC Solar Fund II LP		5,401,202
Related Party Payable - GSC Solar Leasing LP		3,586,411
Related Party Payable - GSC Solar Leasing II LP		1,138,157
Related Party Payable - GreenLife Solar Projects Inc.		896,087
Related Party Payable - GSC Southlake Solar LP		799,651
Related Party Payable - SPN LP 3		315,882
Related Party Payable - Gengrowth Energy LP		157,469
Related Party Payable - LDREC SPN LP		151,170
Related Party Payable - 2428760 Ontario Inc.		133,048
Related Party Payable - Cleave Energy Holdings Ltd.		92,080
Related Party Payable - Biidaaske Inc.		90,158
Related Party Payable - Celeste Solar LP	c/o the Receiver 200 Bay Street, Suite 2900	72,256
Related Party Payable - 2246253 Ontario Inc.	Toronto, ON	63,662
Related Party Payable - SPN LP 4	M5J 2J1	59,752
Related Party Payable - SPN LP 1		54,046
Related Party Payable - GSC SPN 4 Projects LP		46,429
Related Party Payable - SPN LP 14		44,008
Related Party Payable - HSSW LP		37,096
Related Party Payable - Rising Sun Community Power Corp.		35,532
Related Party Payable - Chi Biidaaske Inc.		27,417
Related Party Payable - SPN LP 10		20,173
Related Party Payable - Howard Avenue Solar Inc.		19,203
Related Party Payable - 2421907 Ontario Inc.		17,650
Related Party Payable - SPN LP 15		16,448
Related Party Payable - Grasshopper Solar FIT Project		963
Total Unsecured		18,147,316
Grand Total		166,393,194

⁴ As Collateral Agent (as defined in the Credit Agreement) for the Lenders



Name of Creditor	Address	Estimated Amount (in CAD\$)
<u>Fund II</u>		
Deutsche Bank Trust Company Americas	1 Columbus Circle New York NY 10019	148,245,878
Total Secured		148,245,878
Related Party Payable - GSC Solar Fund 1 Inc.	2265 Upper Middle Rd E,	3,237,862
Related Party Payable - Grasshopper Solar Corporation	Suite 601, Oakville, ON L6H 0G5	971,319
Related Party Payable - Cleave Energy Holdings Ltd.		6,683,003
Related Party Payable - GreenLife Solar Projects Inc.		3,229,284
Related Party Payable - 2421907 Ontario Inc.		315,588
Related Party Payable - SPN LP 15		280,938
Related Party Payable - Gengrowth Energy LP	c/o the Receiver	243,000
Related Party Payable - SPN LP 14	200 Bay Street, Suite 2900	234,545
Related Party Payable - SPN LP 10	Toronto, ON	231,288
Related Party Payable - Celeste Solar LP	M5J 2J1	180,209
Related Party Payable - GSC Solar Leasing LP		139,418
Related Party Payable - HSSW Property LP		78,772
Related Party Payable - GSC SPN 4 Projects LP		1,000
Total Unsecured		15,826,226
Grand Total		164,072,104

Name of Creditor	Address	Estimated Amount (in CAD\$)
<u>Residential I</u>		
Deutsche Bank Trust Company Americas	1 Columbus Circle New York NY 10019	148,245,878
Total Secured		148,245,878
Receiver General for Canada	Canada Revenue Agency PO Box 3800 Stn A Sudbury ON P3A 0C3	51,388
Total Statutory		51,388
Related Party Payable - Madawaska Solar Project LP	2265 Upper Middle Rd E, Suite 601, Oakville, ON L6H 0G5	325,000
Related Party Payable - GSC MPI Projects LP		135,000
Related Party Debt		16,571,439
Related Party Payable - LDREC SPN LP		228,478
Related Party Payable - 2245073 Ontario Inc.	c/o the Receiver 200 Bay Street, Suite 2900 Toronto, ON M5J 2J1	16,338
Related Party Payable - Grasshopper Solar FIT Project		9,000
Related Party Payable - SPN LP 5		7,234
Related Party Payable - 2428760 Ontario Inc.		5,000
Related Party Payable - ICM Realty Group Solar 2013 Inc.		2,118
Homeowner Lease Rental Payments	Various	46,691
Total Unsecured		17,346,298
Grand Total		165,643,564

Name of Creditor	Address	Estimated Amount (in CAD\$)
<u>Residential II</u>		
Deutsche Bank Trust Company Americas	1 Columbus Circle New York NY 10019	148,245,878
Total Secured		148,245,878
Related Party Payable - Grasshopper Solar Corporation	2265 Upper Middle Rd E, Suite 601, Oakville, ON L6H 0G5	1,404,241
Related Party Payable - GSC Solar Fund I Inc.		28,168
Related Party Debt	c/o the Receiver 200 Bay Street, Suite 2900 Toronto, ON M5J 2J1	5,117,578
Related Party Payable - GSC Solar Leasing LP		563,174
Related Party Payable - GSC Solar Fund II LP		232,483
Related Party Payable - GSC Southlake Solar LP		2,479
Total Unsecured		7,348,123
Grand Total		155,594,001