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Project Panda

CANADIAN DISTRIBUTED SOLAR INVESTMENT OPPORTUNITY

MARCH 2026



Scotiabank

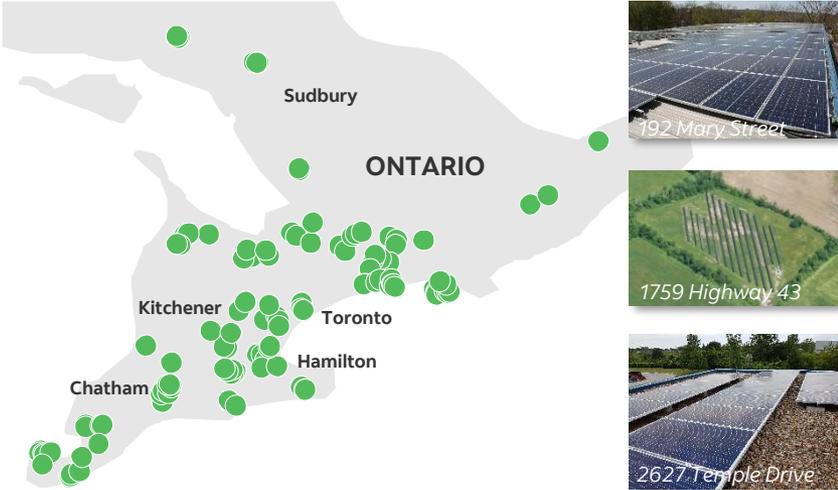
Opportunity to Acquire 76 MW of Distributed Solar Across Ontario

Diversified portfolio with 10+ years of PPA life remaining, providing predictable cash flows backed by an IG offtaker

Overview

- Scotia Capital Inc. (“Scotia Capital” or the “Sale Advisor”), on behalf of Alvarez & Marsal Canada Inc. (“A&M” or the “Receiver”) in its capacity as Receiver, is pleased to offer the opportunity to acquire one of the largest, fully contracted, distributed solar portfolios in Canada (the “Portfolio”)
 - Currently owned by GSC Solar Fund I LP, GSC Solar Fund II LP and a number of its affiliates and subsidiaries (collectively “Grasshopper” or the “Company”)
 - The Portfolio is backed by Ontario Independent Electricity System Operator (the “IESO”) Feed-in-Tariff (“FIT”) and microFIT contracts; IESO holds a Moody’s Aa3 credit rating
 - The C&I portfolio consists of 131 project sites; residential portfolio has 3,170 sites
- Under new ownership, a buyer has the opportunity to optimize key functions, capital structure, and establish a strong position for consolidation
 - Grasshopper’s operations and maintenance (“O&M”) and asset management (“AM”) services are currently being provided by Spark Power and FAAN Advisors, respectively, under short-term, flexible contracts
 - The Ontario market is characterized by future capacity needs and supply shortages strengthening the case for recontracting opportunities, providing upside beyond the Portfolio’s current PPA life remaining

Portfolio Snapshot⁽¹⁾



Portfolio Metrics	C&I – Ground Mount	C&I – Rooftop	Residential	Portfolio Total / Wtd. Average
Ontario Regions	West, Central, East, Northeast	West, Central, East, Northeast	West, Central, East	West, Central, East, Northeast
Installed Capacity (MW _{DC})	23.8	24.6	27.4	76.0
# of Sites	51	80	3,170	3,301
COD Range	2014 - 2019	2013 - 2018	2012 - 2018	2012 - 2019
% Contracted	100%	100%	100%	100%
PPA Rate (\$ / MWh) ⁽²⁾	\$309	\$353	\$350	\$339
PPA Life Remaining (Years) ⁽³⁾	11.1	10.1	10.2	10.5

Sources: Moody’s, IESO
 Notes: PPA means Power Purchase Agreement; IG means Investment Grade; C&I means commercial & industrial (1) Only C&I projects shown on the map (2) Weighted-average by installed capacity (3) As of July 1, 2026

Process Background & Contact Information

Background

- On September 23, 2025 (amended October 14, 2025), pursuant to an Order of the Ontario Superior Court of Justice (the “Court”), A&M was appointed as Receiver of the Debtors⁽¹⁾
- On February 27, 2026, the Court granted the Sale Process Approval Order, which among other things, approved a sale process (the “Sale Process”) in respect of the business and property of the Company and authorized the Receiver and Scotia Capital to implement the Sale Process in accordance with its terms
 - A copy of the Sale Process Approval Order is available on the Receiver’s website at www.alvarezandmarsal.com/gsc
- Key milestones in the Sale Process include⁽²⁾:
 - March 9, 2026: Marketing process and initial due diligence period
 - April 30, 2026: Phase I bid deadline
 - June 25, 2026: Phase II bid deadline

Contact Information

- All communications, inquiries, and requests for additional information should be addressed to the representatives below
- Under no circumstances should the Company, or any of its directors, officers or employees (past or present), affiliates, joint venture partners, lenders, co-owners, landlords, suppliers, contractors, other business partners or customers be contacted directly or indirectly

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Note: (1) On September 23, 2025, A&M was appointed as receiver and manager 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. (collectively, the “Debtors”). The Receivership Order and the Sale Process Approval 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” (2) 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



Disclaimer

This document is being made available by Alvarez & Marsal Canada Inc., solely in its capacity as receiver and manager (the “Receiver”) of 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. (the “Debtors”), and Scotia Capital Inc., the advisor to the Receiver (the “Advisor”), exclusively for the benefit and internal use of the original recipient (the “Recipient”) solely for the purpose of the Recipient considering a transaction (the “Transaction”) involving the Debtors and/or their direct and indirect subsidiaries (collectively, “Grasshopper”) in accordance with the court-approved sale process in respect of Grasshopper (the “Sale Process”). The information contained herein is confidential and non-public.

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