



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE ) FRIDAY, THE 27<sup>TH</sup>  
)  
JUSTICE CAVANAGH ) DAY OF FEBRUARY, 2026

**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**

**SALE PROCESS APPROVAL ORDER**

**THIS MOTION**, made by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the “**Receiver**”), without security, 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, as defined in the Order

(Appointing Receiver) of this Court dated September 23, 2025 (as amended on October 14, 2025, and as may be further amended and restated from time to time, the “**Receivership Order**”), for an order, *inter alia*, approving the sale process in the form attached hereto as Schedule “A” (the “**Sale Process**”) and certain related relief, was heard this day by judicial videoconference.

**ON READING** the Notice of Motion of the Receiver dated February 19, 2026, filed, and the First Report of the Receiver dated February 19, 2026 (the “**First Report**”), filed, and on hearing the submissions of counsel for the Receiver, counsel for the Applicants and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served as appears from the certificate of service, filed,

#### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Receivership Order or the Sale Process, as the case may be.

#### **APPROVAL OF SALE ADVISOR AGREEMENT**

3. **THIS COURT ORDERS** that the engagement letter dated February 19, 2026, engaging Scotia Capital Inc. as the Receiver’s sale advisor to assist in the development and implementation of the Sale Process (in such capacity, the “**Sale Advisor**”), attached as attached as Appendix “E” to the First Report (the “**Sale Advisor Agreement**”), and the retention of the Sale Advisor under the terms thereof, is hereby ratified and approved *nunc pro tunc*, and the Receiver is authorized

and directed to make the payments contemplated thereunder when earned and payable in accordance with the terms and conditions of the Sale Advisor Agreement.

4. **THIS COURT ORDERS** that the Sale Advisor shall be entitled to the benefit of and is hereby granted a charge (the “**Sale Advisor Charge**”) on the Property as security for the payment of any Completion Fee or Base Fee which may become payable to the Sale Advisor pursuant to the Sale Advisor Agreement. The Sale Advisor Charge shall be subordinate in priority to (a) the Receiver’s Charge, (b) the Receiver’s Borrowings Charge, and (c) the Encumbrances, if any, prescribed by sections 14.06(7), 81.4(4) and 81.6(2) of the BIA, and shall rank in priority to all other Encumbrances.

#### **APPROVAL OF SALE PROCESS**

5. **THIS COURT ORDERS** that the Sale Process attached as Schedule “A” hereto is hereby approved and the Receiver and the Sale Advisor are hereby authorized and directed to implement the Sale Process pursuant to the terms thereof. The Receiver and the Sale Advisor are hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the Sale Process and to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before the completion of any transaction pursuant to the Sale Process (a “**Transaction**”).

6. **THIS COURT ORDERS** that the Sale Advisor and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons (each a “**Sale Advisor Party**”) shall have no liability with respect to any losses, claims, damages, liabilities or obligations of any nature or kind to any person in connection with or as a result of the Sale Process or the engagement of the Sale Advisor, except to the extent of losses, claims, damages, liabilities

or obligations that arise or result from the gross negligence or wilful misconduct of a Sale Advisor Party (with respect to such Person alone), in performing their obligations under the Sale Process, as determined by this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

7. **THIS COURT ORDERS** that, without limiting paragraph 6 hereof, no action or proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of a Sale Advisor Party, and all rights and remedies of any Person against or in respect of a Sale Advisor Party are hereby stayed and suspended, except with the written consent of the applicable Sale Advisor Party, or with leave of this Court on notice to the applicable Sale Advisor Party. Notice of any such motion seeking leave of this Court shall be served upon the applicable Sale Advisor Party at least seven (7) days prior to the return date of any such motion for leave.

8. **THIS COURT ORDERS** that, notwithstanding anything contained herein or in the Sale Process, the Sale Advisor shall not take possession of the Property or be deemed to take possession of the Property.

9. **THIS COURT ORDERS** that the Receiver may from time to time 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 under the Credit Agreement or other Loan and Security Documents directly within the scope of this receivership as and when the Receiver may determine to be appropriate in connection the implementation of the Sale Process or any proposed Transaction(s), including following the conclusion of Phase 1 of the Sale Process or in connection with any motion seeking this Court's approval of such proposed Transaction(s).

10. **THIS COURT ORDERS** that in overseeing the Sale Process, the Receiver shall have all of the benefits and protections granted to it pursuant to the Receivership Order, any other Order of this Court in the within proceedings, or otherwise provided by the BIA or at law.

**PIPEDA**

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver and the Sale Advisor, and their respective representatives and advisors, are hereby authorized and permitted to disclose and transfer to Participating Bidders and their respective advisors personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a Transaction. Each Participating 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 for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any Participating Bidder with a Successful Bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Grasshopper Business and Property acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Receiver, and shall return all other personal information to the Receiver,

or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

### **SEALING**

12. **THIS COURT ORDERS** that, subject to further order of the Court, the Confidential Appendix to the First Report be and is hereby sealed and shall not form part of the public record until the Receiver files a certificate with the Court certifying the completion and closing of a Transaction completed pursuant to the Sale Process.

### **GENERAL**

13. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, 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 and 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.



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**SCHEDULE "A"**  
**SALE PROCESS**

*Attached.*

## **GRASSHOPER 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:

<b>Milestone</b>	<b>Date(s)</b>
<b>Phase 1</b>	
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
<b>Phase 2</b>	
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  
6<sup>th</sup> 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

**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**

**DEUTSCHE BANK TRUST  
COMPANY AMERICAS, et al.**

**-and- GSC SOLAR FUND I LP, et al.**

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

Applicants

Respondents

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

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**SALE PROCESS APPROVAL ORDER**

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**GOODMANS LLP**

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Lawyers for the Receiver