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

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

MOTION RECORD
(Motion to Expand Receivership, returnable August 18, 2026)

July 30, 2026

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TO: SERVICE LIST

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TAB 1

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NOTICE OF MOTION

Deutsche Bank Trust Company Americas, in its capacity as the collateral agent and the administrative agent under the Credit Agreement (as defined below) (in either such capacity as the context requires, the "**Agent**"), Deutsche Bank AG, Canada Branch ("**DB**"), and The Bank of Nova Scotia ("**Scotia**", and together with DB, the "**Lenders**") will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on August 18, 2026 at 10:00 a.m. Eastern Time via Zoom judicial video-conference. The Court will provide Zoom particulars in advance of the hearing.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THIS MOTION IS FOR

1. An order (the "**Amended and Restated Receivership Order**") amending and restating the receivership order of Justice J. Dietrich granted September 23, 2025 (as amended on October 14, 2025, the "**Original Receivership Order**"), to, among other things:

   (a) expand the scope of the within receivership by appointing Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager (in such capacities, the "**Receiver**") over all of the property, assets and undertaking of each of the entities listed in **Schedule "A"** hereto (collectively, the "**Non-Debtor Obligors**") 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**");

   (b) amend the Original Receivership Order to give effect to the foregoing appointment; and

   (c) provide such further and other relief as this Court may consider just.

THE GROUNDS FOR THE MOTION ARE

Background

2. On September 23, 2025, the Agent and the Lenders obtained an order under the BIA and the CJA appointing A&M as the Receiver of the following eight entities in the Grasshopper group of solar generation companies ("**Grasshopper**"): 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. (collectively, the "**Debtors**").

3. As the Agent and the Lenders detailed during that initial application, Grasshopper is a complicated structure of 57 corporations and partnerships, 16 of which have minority—but in some cases majority—third-party co-owners not under common ownership with Grasshopper.

4. Two of the Debtors, GSC Solar Fund I LP and GSC Solar Fund II LP (together, the "**Borrowers**"), are primary obligors indebted to the Agent and the Lenders in an amount of $159,686,419.93 (excluding certain fees, costs, etc.) as of July 1, 2026, under a second amended and restated credit agreement dated June 29, 2023 (as further amended or otherwise modified from time to time, the "**Credit Agreement**").

5. The Borrowers' indebtedness is fully guaranteed by each other Debtor and each of the Non-Debtor Obligors (the collective indebtedness of the Debtors and Non-Debtor Obligors, the "**Indebtedness**"). Each Debtor and Non-Debtor Obligor has provided the Agent with a security interest in all or substantially all of its property to secure the Indebtedness. The applicable loan and security documents give the Agent the contractual right to appoint a receiver over that property when the Borrowers are in default of the Credit Agreement.

6. The Agent and the Lenders delivered notices of intention to enforce security pursuant to section 244 of the BIA to each of the Non-Debtor Obligors (and Debtors) on June 26, 2025, and the Borrowers' indebtedness under the Credit Agreement matured, or otherwise came due, on June 29, 2025.

7. As a result of the foregoing, the Agent and the Lenders were entitled to bring an application for the appointment of the Receiver over the Non-Debtor Obligors, in addition to the Debtors, at the time of the initial receivership application on September 23, 2025.

8. However, at that time, the Agent and Lenders' primary objectives were threefold: (a) to protect, preserve and fix the numerous technical issues that plagued Grasshopper's solar portfolio; (b) to implement a sale and investment solicitation process to realize the maximum value for Grasshopper's solar portfolio; and (c) to address these two prior-mentioned objectives in a manner that was as efficient and least disruptive to the business as possible in the circumstances.

9. With these objectives in mind, the Agent and the Lenders were mindful of the possibility that Grasshopper's portfolio might be most efficiently monetized at the Debtor level through a transaction involving the Debtors' equity interests in the Non-Debtor Obligors, rather than a transaction involving the project-level assets of the Non-Debtor Obligors themselves. They were also mindful that putting the Non-Debtor Obligors directly into the receivership may unnecessarily impact the Third-Party Project Co-Owners, which own equity in certain of those Non-Debtor Obligors, in the event of a subsequent sale transaction involving only equity interests.

10. Accordingly, the Agent and the Lenders did not view it as necessary to put the Non-Debtor Obligors directly into receivership at the time of the initial receivership application. Rather, they sought to put only the Debtors directly into receivership and to extend the stay of proceedings and certain related authorizations and protections in favour of the Non-Debtor Obligors.

11. The Agent and the Lenders nonetheless were clear that they reserved their rights to seek to expand the scope of receivership to include the Non-Debtor Obligors if such a step proved necessary or desirable, including in connection with the Receiver's efforts to monetize Grasshopper's solar portfolio.

Receivership for the Non-Debtor Obligors has become necessary

12. On February 27, 2026, this Court granted an order in the Debtors' receivership proceeding that, among other things, approved a sale process (the "**Sale Process**") for Grasshopper's solar portfolios.

13. During the motion for Sale Process approval, the Agent and the Lenders (and the Receiver) again made it clear that they reserved their respective rights to bring some or all of the Non-Debtor Obligors directly into the scope of the receivership if such a step became necessary to facilitate the successful transaction under the Sale Process.

14. Justice Cavanagh recognized this dynamic when he wrote in his endorsement dated February 27, 2026, in respect of his approval of the Sale Process that:

> 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 is not at this time seeking any such relief in connection with the Sale Process Approval Order. The Receiver expects that whether or not any such relief is required will become clear as the Sale Process develops and

bidders' views emerge with respect to the structure of potential Transaction(s).

15. On July 24, 2026, following discussions and negotiations with the Skyline group of companies ("**Skyline**"), the Receiver entered into two transaction agreements with buyer entities affiliated with Skyline and declared such transactions to be the Successful Bid (as defined in the Sale Process). Those transaction agreements are:

(a) an asset purchase agreement with St. Regis Solar Power Corporation (the "**C&I Buyer**"), providing for the purchase and sale of substantially all of the assets associated with Grasshopper's commercial and industrial ("**C&I**") portfolio (the "**C&I Purchase Agreement**"); and

(b) an equity purchase agreement with Skyline Clean Energy Limited Partnership, by its general partner, Skyline Clean Energy GP Inc. (the "**Residential Buyer**"), providing for the purchase and sale of all of the equity in GSC Solar Leasing LP and GSC Solar Leasing II LP (*i.e.*, the two entities that own all of the assets associated with Grasshopper's residential portfolio) pursuant to a reverse vesting order structure (the "**Residential Purchase Agreement**" and, together with the C&I Purchase Agreement, the "**Purchase Agreements**").

16. The C&I Purchase Agreement provides for an asset purchase structure whereby, among other things, substantially all of the assets of the Non-Debtor Obligors will be transferred to and vested in the C&I Buyer, free and clear of claims and encumbrances, subject to the terms and conditions of the C&I Purchase Agreement. This transaction structure requires that the Receiver be appointed over the Non-Debtor Obligors, both so the Receiver can

consummate the sale of the Non-Debtor Obligors' assets as contemplated by the C&I Purchase Agreement and so this Court can grant a vesting order effecting the conveyance of those assets to the Purchaser (if this Court is inclined to grant such an order).

17. Accordingly, the Agent and the Lenders bring this application to include the Non-Debtor Obligors directly into the scope of the receivership proceeding so the C&I Purchase Agreement can be consummated. Since consummation of the Residential Purchase Agreement is conditional on the concurrent consummation of the C&I Purchase Agreement, the appointment of A&M as Receiver of the Non-Debtor Obligors is necessary for the completion of transactions in respect of both the C&I and residential portfolios.

18. The Lenders believe that this outcome represents the maximum value for Grasshopper's solar portfolio and is otherwise the best available result for the Lenders and for Grasshopper's other stakeholders.

19. It is appropriate in these circumstances to expand the scope of the Original Receivership Order by appointing A&M as Receiver over the Non-Debtor Obligors so the parties can consummate these transactions (subject, among other things, to this Court's approval of the Purchase Agreements).

Other Grounds

20. The Agent and the Lenders will rely on:

    (a) sections 243 and 244 of the BIA;

    (b) section 101 of the CJA; and

(c) such further and other grounds as counsel may advise and this Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(d) the affidavit of Richard Leishman, sworn July 30, 2026, in support of this motion, to be filed;

(e) the second report of the Receiver, to be filed;

(f) the consent of A&M to act as Receiver over the Non-Debtor Obligors, to be filed; and

(g) such further and other evidence as counsel may advise and this Court may permit.

Date: July 30, 2026

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SCHEDULE "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.

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Proceeding commenced at TORONTO

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AFFIDAVIT OF RICHARD LEISHMAN
(Expanded Receivership Motion, Sworn July 30, 2026)

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I, Richard Leishman, of the City of New York, in the State of New York, in the Country of the United States of America, MAKE OATH AND SAY:

I. OVERVIEW

1. I am a Director with Deutsche Bank AG, New York Branch, an affiliate of Deutsche Bank AG, Canada Branch ("**DB**"), and have served in this role for over three years. Prior to this role, I worked at Deutsche Bank as a Vice President for three years and, prior to that, as an attorney at various global law firms for approximately 10 years. I received my Bachelor of Laws (LLB) and Bachelor of Commerce from University of New South Wales in Australia, as well as a Master's Degree from Tulane University Law School.

2. I am one of the individuals at Deutsche Bank with principal carriage of the Credit Facilities (as defined below) and have been so involved since August 2022. As such, I have direct knowledge of the matters set out in this affidavit or, where I indicate otherwise, I have been so advised by the persons identified and believe such information to be true. Unless otherwise indicated, all references to dollar amounts in this affidavit are stated in Canadian dollars.

3. I swear this affidavit in support of a motion to expand the existing receivership proceeding to include additional debtor companies within the receivership. The within receivership proceeding was commenced by Deutsche Bank Trust Company Americas, in its capacity as collateral agent and administrative agent (in either such capacity as the context requires, the "**Agent**"), DB and The Bank of Nova Scotia ("**Scotia**", and together with DB, the "**Lenders**") against the Grasshopper group of solar generation companies (collectively, "**Grasshopper**") on September 21, 2025 (the "**Initial Receivership Application**").

4. As described in greater detail below, the expansion of the existing receivership proceeding to include additional debtor companies was contemplated at the time this proceeding was commenced and again when this Court approved the Sale Process (as defined below).

5. On September 23, 2025, in connection with the Initial Receivership Application, Justice Dietrich granted an order (as was subsequently amended on October 14, 2025, the "**Original Receivership Order**") that, among other things:

(a) appointed Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager, without security (in such capacity, the "**Receiver**") over all the property, assets and undertakings of the Debtors (as defined below) 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**"); and

(b) extended the stay of proceedings and certain related authorizations and protections in respect of—but did not directly appoint the Receiver over—the Non-Debtor Obligors (as defined below), among others.

6. A copy of the Original Receivership Order, along with Justice Dietrich's accompanying endorsement dated September 23, 2025, are attached as **Exhibits "A"** and **"B"**, respectively.

7. A fulsome description of the Initial Receivership Application—and the Agent and Lenders' reasons for seeking the Original Receivership Order—is provided in the affidavit of Thomas Rorick sworn September 21, 2025 (the "**Rorick Affidavit**"). A copy of the Rorick Affidavit is attached (without its exhibits) as **Exhibit "C"**.

8. The Agent and the Lenders are now seeking to include the Non-Debtor Obligors directly within the scope of the receivership in order to facilitate the Purchase Agreements (as defined below) and implement the transactions set out therein and contemplated thereby. The Purchase Agreements were selected as the successful bid in the Sale Process.

9. Specifically, the Agent and the Lenders are seeking an order amending and restating the Original Receivership Order (the "**Amended and Restated Receivership Order**") to, among other things:

(a) appoint A&M as Receiver over all of the property, assets and undertakings of the Non-Debtor Obligors under section 243(1) of BIA and section 101 of the CJA; and

(b) amend the Original Receivership Order to give effect to the foregoing appointment.

10. The "**Debtors**"—being those entities that have been directly subject to receivership under the Original Receivership Order since September 23, 2025—consist of the following eight entities:

(a) **The Borrowers and their GPs**. 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 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) **The Residential Portfolio Holding Entities**. 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**"), 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**").

11. The "**Non-Debtor Obligors**"—being those entities that have been subject to a stay of proceedings and related authorizations and protections, but have not been directly subject to receivership, under the Original Receivership Order since September 23, 2025—consists of the 49 C&I HoldCos (as defined below). For greater certainty, the Non-Debtor Obligors do not consist of any of the 11 Third-Party Project Co-Owners (as defined below).

12. For ease of reference, a complete list of each Debtor, Non-Debtor Obligor and Third-Party Project Co-Owner is attached as **Exhibit "D"**.

A. Synopsis of this Expanded Receivership Motion

13. As was described in detail in the Rorick Affidavit in connection with the Initial Receivership Application, Grasshopper is a complicated structure of 57 corporations and partnerships, 16 of which have minority—but in some cases majority—third-party co-owners not under common ownership with Grasshopper. Grasshopper's business consists of two primary portfolios, being a residential portfolio that is wholly-owned by Grasshopper and a commercial and industrial ("**C&I**") portfolio in which 16 of Grasshopper's project holding entities are co-owned by 11 third parties (collectively, the "**Third-Party Project Co-Owners**").

14. The Borrowers are indebted to the Agent and the Lenders as primary obligors under the Credit Agreement (as defined below) in an amount of $159,686,419.93 (excluding certain fees, costs, etc.) as of July 1, 2026. Each of the Non-Debtor Obligors (and Debtors) has guaranteed the full amount of that debt and granted the Agent a security interest in all or substantially all of its property as security for those guaranteed obligations. The Agent and the Lenders delivered notices

of intention to enforce security pursuant to section 244 of the BIA to each of the Non-Debtor Obligors (and Debtors) on June 26, 2025, and the Borrowers' indebtedness under the Credit Agreement matured, or otherwise came due, on June 29, 2025.

15. As a result of the foregoing, the Agent and the Lenders were entitled to bring an application for the appointment of the Receiver over the Non-Debtor Obligors, in addition to the Debtors, at the time of the Initial Receivership Application in September 2025.

16. However, at that time, the Agent and Lenders' primary objectives were threefold: (a) to protect, preserve and fix the numerous technical issues that plagued Grasshopper's solar portfolio; (b) to implement a sale and investment solicitation process to realize the maximum value for Grasshopper's solar portfolio; and (c) to address these two prior-mentioned objectives in a manner that was as efficient and least disruptive to the business as possible in the circumstances.

17. With these objectives in mind, the Agent and the Lenders were mindful of the possibility that Grasshopper's portfolio might be most efficiently monetized at the Debtor level through a transaction involving the Debtors' equity interests in the Non-Debtor Obligors, rather than a transaction involving the project-level assets of the Non-Debtor Obligors themselves. They were also mindful that putting the Non-Debtor Obligors directly into the receivership may unnecessarily impact the Third-Party Project Co-Owners, who own equity in certain of those Non-Debtor Obligors, in the event of a subsequent sale transaction involving only equity interests.

18. Accordingly, the Agent and the Lenders did not view it as necessary to put the Non-Debtor Obligors directly into receivership at the time of the Initial Receivership Application. Rather, they sought to put only the Debtors directly into receivership and to extend the stay of proceedings and

certain related authorizations and protections in favour of the Non-Debtor Obligors while potential transaction were explored through the Sale Process.[1]

19. The Agent and the Lenders were nonetheless clear on the Initial Receivership Application that, while they did not view a receivership of the Non-Debtor Obligors to be immediately necessary, they reserved their rights to seek to expand the scope of receivership to include the Non-Debtor Obligors and would do so if such a step was required to maximize the value of Grasshopper's portfolio or otherwise proved necessary or desirable. For example, paragraph 149 of the Rorick Affidavit notes that:

> 149. The Agent and the Lenders reserve their rights to seek the appointment of a receiver in respect of all or certain of the Non-Debtor Obligors or shares in the applicable Non-Debtor Obligors held by the Third-Party Project Co-Owners at a later date if it becomes apparent that such appointment is necessary or appropriate to preserve Grasshopper's business operations or to structure or implement a transaction identified as part of a future SISP.

20. As discussed below, it has since become necessary and appropriate to include the Non-Debtor Obligors directly into the scope of the receivership.

21. On February 27, 2026, this Court granted an order in the Debtors' receivership proceeding that, among other things, approved a sale process (the "**Sale Process**") for Grasshopper's C&I and residential solar portfolios. A copy of the Sale Process approval order, along with Justice

[1] The Original Receivership Order also included directly within the scope of the receivership the MSA Provider's interests in a bank account that was critical to the operation of Grasshopper's residential portfolio (defined in the Rorick Affidavit and the Original Receivership Order as the "Residential Redirected Account").

Cavanagh's accompanying endorsement dated February 27, 2026, are attached as **Exhibits "E"** and **"F"**, respectively.

22. During the motion for Sale Process approval, the Agent, the Lenders and the Receiver again made it clear that they reserved their respective rights to bring some or all of the Non-Debtor Obligors directly into the scope of the receivership if such a step became necessary to facilitate the successful transaction under the Sale Process. Justice Cavanagh recognized this dynamic when he wrote in his aforementioned Sale Process endorsement that:

> [10] The Applicants did not seek a receivership order over the Non-Debtor Obligors at the outset of these proceedings in order to preserve normal course business operations and stakeholder interests. However, the Applicants expressly reserved their rights to seek the appointment of a receiver in respect of some or all 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 such appointment became necessary or appropriate.
>
> [11] 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 is not at this time seeking any such relief in connection with the Sale Process Approval Order. The Receiver expects that whether or not any such relief is required will become clear as the Sale Process develops and bidders' views emerge with respect to the structure of potential Transaction(s).

23. On July 24, 2026, following discussions and negotiations with the Skyline group of companies ("**Skyline**"), the Receiver entered into two transaction agreements with buyer entities

affiliated with Skyline and declared such transactions to be the Successful Bid (as defined in the Sale Process):

(a) an asset purchase agreement with St. Regis Solar Power Corporation (the "**C&I Buyer**") dated July 24, 2026, providing for the purchase and sale of substantially all of the assets associated with Grasshopper's C&I portfolio (the "**C&I Purchase Agreement**"); and

(b) an equity purchase agreement with Skyline Clean Energy Limited Partnership, by its general partner, Skyline Clean Energy GP Inc. (the "**Residential Buyer**") dated July 24, 2026, providing for the purchase and sale of all of the equity in GSC Solar Leasing LP and GSC Solar Leasing II LP (*i.e.*, the two entities that own all of the assets associated with Grasshopper's residential portfolio) pursuant to a reverse vesting order structure (the "**Residential Purchase Agreement**" and, together with the C&I Purchase Agreement, the "**Purchase Agreements**").

24. In the Lenders' view, the Purchase Agreements represent the highest and best value for the Grasshopper group's assets and business that is reasonably available in the circumstances. I understand that copies of the Purchase Agreements will be attached to the Second Report of the Receiver, which is to be filed in support of the Receiver's motion for approval of the Purchase Agreements.

25. The C&I Purchase Agreement provides for an asset purchase structure whereby, among other things, substantially all of the assets of the Non-Debtor Obligors will be transferred to and vested in the C&I Buyer, free and clear of claims and encumbrances, subject to the terms and conditions of the C&I Purchase Agreement.

26. This transaction structure for the C&I portfolio requires that the Receiver be appointed over the Non-Debtor Obligors, both so the Receiver can consummate the sale of the Non-Debtor Obligors' assets as contemplated by the C&I Purchase Agreement and so this Court can grant a vesting order effecting the conveyance of those assets to the C&I Buyer (if this Court is inclined to grant such an order).

27. The Residential Purchase Agreement, in turn, requires as a condition to closing that all of the C&I Purchase Agreement's conditions to closing have been met (the C&I Purchase Agreement provides a similar condition in respect of the conditions to closing in the Residential Purchase Agreement). In other words, neither Purchase Agreement can close until the other Purchase Agreement is ready to close.

28. Accordingly, the Agent and the Lenders bring this application to include the Non-Debtor Obligors directly into the scope of the receivership proceeding so the C&I Purchase Agreement can be consummated. Since consummation of the Residential Purchase Agreement is conditional on the concurrent consummation of the C&I Purchase Agreement, the appointment of A&M as Receiver of the Non-Debtor Obligors is necessary for the completion of transactions in respect of both the C&I and residential portfolios. The Lenders believe that this outcome is the best available result for the Lenders and for Grasshopper's other stakeholders.

II. CORPORATE STRUCTURE AND BUSINESS

29. In connection with the Initial Receivership Application, the Rorick Affidavit provided a detailed description of Grasshopper's business and corporate structure. Rather than reproducing that description in full here, this section of this affidavit provides an abridged description of Grasshopper's business and its corporate structure as it relates to the Non-Debtor Obligors.

30. A copy of Grasshopper's corporate organization charts—one chart for the Fund I LP side and another chart for the Fund II LP side—is attached as **Exhibit "G"**.

31. Grasshopper's business is the ownership and operation of solar generation projects in Ontario. Its portfolios consist of approximately 3,300 solar generation projects—132 projects in its C&I portfolio and 3,168 in its residential portfolio (based on the most current available data as at June 24, 2026).

32. The sole source of revenue for Grasshopper's projects are the IESO's FIT and microFIT programs, which the Government of Ontario introduced in 2009 to incentivize renewable energy production. The FIT and microFIT programs allow energy producers to generate a predictable stream of revenue by feeding energy into Ontario's electricity grid under 20-year, fixed price contracts.

33. In connection with the FIT and microFIT programs, Grasshopper's core business model consists of: (a) operating solar generation facilities on real property leased from third-party landlords; (b) feeding the electricity generated by those facilities into Ontario's electricity grid, thereby earning revenue from the IESO or a local distribution company (an "**LDC**") under a FIT or a microFIT contract; and (c) retaining the balance of the generated revenue after payment of rent, operational and similar expenses, and principal, interest, fees and expenses payable under the Credit Agreement and the other Loan and Security Documents (as defined below).

34. Each of these solar projects falls into one of Grasshopper's two business units, which correspond to the FIT and the microFIT programs, respectively: a C&I unit involving larger projects built on commercial and industrial property, and a residential unit involving smaller projects built on individual homeowners' residential property.

35. Grasshopper's C&I unit focuses on larger-scale solar projects installed on commercial or industrial real property under the FIT program. Because of the geographically diffuse nature of these C&I solar projects, Grasshopper incorporated one or more special-purpose subsidiaries for each project (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 structured as a corporation and/or a limited partnership. The equity in certain of those 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 owned by either Fund I LP or Fund II LP and, in certain circumstances, Third-Party Project Co-Owners.

36. Grasshopper's residential unit focuses on smaller-scale projects installed on residential real property under the microFIT program. Unlike its C&I unit, Grasshopper wholly owns all of the assets associated with each residential project in the Residential LPs (i.e., two of the Debtors that were put into receivership in the Original Receivership Order). Residential I LP sits on the Fund I LP side of Grasshopper's corporate structure and Residential II LP sits on the Fund II LP side. Accordingly, the motion for the Amended and Restated Receivership Order only directly impacts the C&I Portfolio.

37. Equity in the entities on the C&I and residential sides of the business are ultimately held either directly or indirectly by Fund I LP or Fund II LP. Fund I GP and Fund II GP are the general partners of Fund I LP and Fund II LP, respectively. The reason for Grasshopper's organizational bifurcation between Fund I LP and Fund II LP is that Grasshopper originally intended to finance those funds through separate credit facilities—a plan that never ultimately materialized.

38. The equity in Fund I LP and Fund II LP is held by GSC Solar Fund I Inc., and the equity in Fund I GP and Fund II GP is held by GSC GP Holdco Inc. (together with GSC Solar Fund I Inc., the "**Fund Equity HoldCos**").

III. INDEBTEDNESS OWING TO THE AGENT AND LENDERS AND THE AGENT'S SECURITY

39. As at July 1, 2026, the Non-Debtor Obligors (along with the Debtors) are indebted to the Agent and the Lenders on account of the following amounts (collectively, the "**Indebtedness**"): (a) on account of principal and interest under the Term Facility (as defined below) in the amounts of $136,825,282.34 and $13,687,232.78, respectively; (b) on account of amounts outstanding under the L/C Facility (as defined below) in the amount of $2,749,942.81; (c) on account of amounts outstanding under the Hedging Facility (as defined below) in the amount of $6,423,962 (which figure is exclusive of interest and other amounts that may have accrued); and (d) on account of other outstanding amounts, including legal and advisor expenses and other costs, charges and fees incurred to such date and which have continued to be incurred thereafter.[2]

40. In connection with the Initial Receivership Application, the Rorick Affidavit provided a fulsome description of the Indebtedness and the loan and security documents governing the Indebtedness. On the basis of that description, among other things, Justice Dietrich recognized in her September 23, 2025, endorsement accompanying the Original Receivership Order that:

[2] As discussed in the Rorick Affidavit, each Third-Party Project Co-Owner has guaranteed the full amount of the Indebtedness pursuant to limited recourse guarantees. However, because the Agent and Lenders have not demanded payment under those limited recourse guarantees, the Indebtedness is not presently due and payable by any Third-Party Project Co-Owner. The Agent and the Lenders reserve their rights to make such demands at a later time.

> [21] The Loan and Security Documents provide the Lenders with a security interest in […] all of the assets, property and undertaking of the Debtors and each of the Non-Debtor Obligors, save for the Fund Equity HoldCos, which have instead pledged their shares in the Borrowers and Borrower GPs […]
>
> [22] The maturity date under the Credit Agreement has passed without repayment of the obligations owed to the Lenders, and numerous other significant defaults have occurred under the Loan and Security Documents. The Debtors and Non-Debtor Obligors do not have the means to satisfy the Indebtedness.
>
> [23] The Applicants are therefore secured creditors (with respect to the Debtors and Non Debtor Obligors) in accordance with the BIA and the Debtors and Non-Debtor Obligors are each 'insolvent persons' within the meaning of the BIA. [Emphasis added.]

41. Accordingly, rather than reproducing Mr. Rorick's fulsome description of the Indebtedness and accompanying loan and security documents here, this section of this affidavit focuses on two elements. First, it describes the Credit Agreement (as defined below) that governs the Indebtedness, being the Borrowers' primary obligations to the Agent and the Lenders that each of the Non-Debtor Obligors (and Third-Party Project Co-Owners) have guaranteed. Second, it provides a summary of the Non-Debtor Obligors' and the Third-Party Project Co-Owners' guarantees of the Indebtedness and the Agent's security interests in those entities' real and/or personal property, as applicable.

42. Each of the agreements, documents and registrations described in this section are referred to collectively as the "**Loan and Security Documents**". All security interests granted to the Agent

described in this affidavit are held by the Agent on behalf of itself and the other Secured Creditors[3] (as defined in the Credit Agreement).

A. The Credit Agreement and the Credit Facilities

43. On March 19, 2018, the Agent and the lenders (at the time being DB and a previous lender that was subsequently replaced by Scotia) entered into a credit agreement with, among others, the Borrowers and certain other Grasshopper entities. The credit agreement has since been amended and restated on two occasions, most recently on June 29, 2023 (as so amended and restated, and as further amended or otherwise modified since that time, the "**Credit Agreement**").

44. The Credit Agreement is the principal agreement governing the Indebtedness. The Credit Agreement is a multi-party agreement that was entered into between, among others: (a) the Lenders, as lenders; (b) the Agent, as administrative agent and collateral agent; (c) the Borrowers, as borrowers; (d) the Borrower GPs, as full recourse guarantors; (e) the Residential LPs and Residential GPs, as full recourse guarantors; (f) the C&I HoldCos, as full recourse guarantors; and (g) the Fund Equity HoldCos, as limited recourse guarantors.

45. A copy of the Credit Agreement is attached as **Exhibit "H"** (without its appendices and schedules). Additionally, copies of the two amendments to the Credit Agreement dated June 27, 2024 (without attachments), and June 5, 2025, are attached as **Exhibits "I"** and **"J"**, respectively.

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[3] The Secured Creditors are: (i) the Agent; (ii) the Lenders, in their capacities as Lenders and Hedge Banks (both as defined in the Credit Agreement); (iii) Deutsche Bank Securities Inc., in its capacity as technical agent; and (iv) Scotia, Royal Bank of Canada and Bank of Montreal, in their capacities as account banks under the applicable blocked account agreements with various Grasshopper entities. The term "**Secured Creditors**" as used herein refers collectively to those entities.

46. The Credit Agreement established, or required the establishment, of the following three credit facilities in favour of the Borrowers (collectively, the "**Credit Facilities**"):

(a) **Term Facility**. A non-revolving term loan facility that the lenders (at the time being DB and a previous lender that was subsequently replaced by Scotia) initially made available to the Borrowers under the original version of the Credit Agreement dated March 19, 2018, for purposes of, among other things, financing the construction and acquisition of Grasshopper's solar projects (the "**Term Facility**"). The maximum principal amount of the Term Facility is $154,675,463.48, the full amount of which has been advanced to the Borrowers.

(b) **L/C Facility**. A revolving letter of credit facility that the Lenders made available to the Borrowers for purposes of securing the Borrowers' obligation to maintain a certain level of funding in the Debt Service Reserve Account (as defined in the Credit Agreement)—the account from which scheduled payments of principal, interest, fees and other amounts are made to the Agent (the "**L/C Facility**"). The Lenders have advanced $2.5 million under the L/C Facility to date.

(c) **Hedging Facility**. Interest rate hedging facilities that the Lenders, in their capacities as Hedge Banks (as defined in the Credit Agreement), made available to the Borrowers for purposes of hedging against risks associated with interest rate fluctuations, as required under the Credit Agreement (the "**Hedging Facility**").

47. A copy of the letter of credit dated June 29, 2023, that Scotia issued on behalf of the Borrowers in connection with the L/C Facility, along with an amendment thereto dated May 1, 2024, are attached as **Exhibits "K"** and **"L"**, respectively.

48. Additionally, the terms of the Hedging Facility are governed by: (a) an ISDA master agreement dated March 19, 2018, by and between Fund I LP and DB, in its capacity as a Hedge Bank (as defined in the Credit Agreement), and the schedule thereto; and (b) an ISDA master agreement dated June 27, 2023, by and between Fund I LP and Scotia, in its capacity as a Hedge Bank (as defined in the Credit Agreement), and the schedule thereto (collectively, the "**Hedging Agreements**"). Copies of DB's and Scotia's Hedging Agreements are attached as **Exhibits "M"** and **"N"**, respectively.

B. The Agent's Security Interests in Property of the Non-Debtor Obligors and the Third-Party Project Co-Owners

49. The following list provides descriptions of each of the agreements and documents that the Non-Debtor Obligors and/or the Third-Party Project Co-Owners have entered into with and granted in favour of the Agent, thereby establishing security in favour of the Agent and, in the case of the Non-Debtor Obligors, their Indebtedness owing to the Agent and the Lenders. A table indicating which of the Non-Debtor Obligors and Third-Party Project Co-Owners entered into which of the following documents is attached as **Exhibit "O"**.

(a) **Guarantee**. A guarantee and indemnity agreement in favour of the Agent, under which the Non-Debtor Obligor, among other things, unconditionally and irrevocably guaranteed all present and future liabilities and obligations of each Debtor and other Non-Debtor Obligor owed to the Secured Creditors, save and except for any liabilities or obligations relating to Excluded Swap Obligations or any MicroFit Project (both as defined in the Credit Agreement).

(b) **Limited Recourse Guarantee and Pledge Agreement**. A limited recourse guarantee and pledge agreement, under which the party, among other things:

(i) unconditionally and irrevocably guaranteed all present and future liabilities and obligations of the Borrowers owed to the Secured Creditors, provided that the Agent's recourse on account of such indebtedness is limited to the Collateral (as defined therein)—being the equity interests in the applicable Non-Debtor Obligor held by the party and certain property related to such interests; and (ii) granted the Agent a security interest in said Collateral.

(c) **General Security Agreement**. A general security agreement in favour of the Agent, under which the Non-Debtor Obligor, among other things, granted a security interest in substantially all of its property, assets and undertaking.

(d) **Assignment of Material Project Agreements**. An assignment of material project agreements in favour of the Agent, under which the Non-Debtor Obligor, among other things, granted a security interest in the Material Project Agreements, excluding FIT Contracts for MicroFIT Projects (each as defined in the Credit Agreement).

(e) **Omnibus Assignments of Insurance**. As applicable: (i) the omnibus assignment of insurance agreement dated March 19, 2018, in favour of the Agent, under which Fund I LP and certain C&I HoldCos granted a first-ranking security interest in certain insurance policies related to Grasshopper and its business; and (ii) the omnibus assignment of insurance agreement dated May 31, 2018, in favour of the Agent, under which Fund II LP and certain C&I HoldCos granted a first-ranking security interest in certain insurance policies related to Grasshopper and its business.

(f) **Debenture**. A debenture in favour of the Agent for the benefit of the Secured Creditors, under which the Non-Debtor Obligor, among other things, granted the Agent a security interest, mortgage, charge, demise and sublease, as applicable, in all of the leasehold interests indicated in the schedule thereto.

(g) **Blocked Account Agreement**. A blocked accounts agreement in favour of the Agent for the benefit of the Secured Creditors, under which the Non-Debtor Obligor, among other things, granted the Agent certain control-related and similar rights in and to the party's bank accounts relating to its solar project.

50. Due to the large number of Non-Debtor Obligors (49 such entities) and Third-Party Project Co-Owners (11 such entities), a fulsome description of each Loan and Security Document entered into by each of those entities is omitted from this affidavit and copies of such documentation—which is voluminous—is not appended hereto. The Agent or the Lenders can provide copies of any of those Loan and Security Documents upon the request of the Court or upon the reasonable request of any other party.

51. However, the foregoing agreements and documents are derived from standard templates used in each case (*i.e.*, such that a sample document is illustrative of other documents of the same type). A sample copy of each of the foregoing agreements and documents are attached as **Exhibits "P"** through **"W"** in the order that they appear in the list.

52. The security interests as against each Non-Debtor Obligor under the Ontario PPSA were registered in favour of the Agent on various dates between March 2018 and February 2020. The results of the PPSA searches that were run in June 2026 indicate that the Agent is the first-in-time secured creditor in respect of the property of each Non-Debtor Obligor. Due to their high volume,

copies of the PPSA search results are omitted from this affidavit but can be made available upon request.

53. The security interests that were granted under the Debentures were registered in favour of the Agent under the Ontario Land Registry as against the applicable leasehold interests held by each Non-Debtor Obligor that granted a debenture in favour of the Agent.

54. Additionally, I am advised by Brendan Meyer at the Agent that the Agent is in possession of each of the shares or unit certificates representing the equity interests in the applicable Non-Debtor Obligors that the Third-Party Project Co-Owners pledged in favour of the Agent pursuant to the Limited Recourse Guarantee and Pledge Agreements.

55. The following is a table identifying, for each C&I HoldCo that has a Third-Party Project Co-Owner: (a) the C&I HoldCo; (b) the corresponding Third-Party Project Co-Owner; and (c) the percentage equity interest held by the Third-Party Project Co-Owner in the C&I HoldCo (which equity interests, for clarity, were all pledged to the Agent pursuant to the applicable Limited Recourse Guarantee). The information in this table is based upon the most recent information available to the Lenders, which they received from Grasshopper and/or Third-Party Project Co-Owners at various times in connection with the Credit Facilities.

C&I HoldCo (a)	**Third-Party Project Co-Owner (b)**	**% equity interest pledged (c)**
Biidaaske Inc.	Structural Tech Corporation Ltd.	51% (51 common shares)
Chi Biidaaske Inc.	Structural Tech Corporation Ltd.	51% (51 common shares)

C&I HoldCo (a)	Third-Party Project Co-Owner (b)	% equity interest pledged (c)
Celeste Solar LP	Chippewas of the Thames Development Corporation	49.9% Class A (5,000 of Class A units) + 51% Class B (5,100 Class B units)
CEW L3V Solar III Limited Partnership	Wikwemikong Renewable Energy Limited Partnership	17.25% (1,725 Class A units)
Gengrowth Energy LP	Structural Tech Corporation Ltd.	51% (51,000 Class A units)
Greenlife Solar Projects Inc.	Greenlife Co-operative Inc.	50.1% (5,010 common shares)
GSC Southlake Solar LP	Southlake Regional Health Centre	1 Class B Unit (of 3 issued units: 1 Class A held by GSC Southlake Solar GP Inc., 1 Class B held by Southlake, 1 Class C held by GSC Solar Fund II LP)
HSSW Limited Partnership	Corporation of the Township of Val Rita-Harty	25.037% (501 Class A Units pledged) + 24.938% (499 Class B Units pledged)
LDREC SPN LP	London District Renewable Energy Co-operative Inc.	50.01% (5,001 Class A Units pledged) + 49.98% (4,998 Class B Units pledged)
Rising Sun Community Power Corp.	Ryde Community Co-Operative Inc.	15% (15 common shares)
SPN LP 1	Nipissing Solar (SPN) LP	15% of Class A (1,500 Class A units)
SPN LP 4	Nipissing Solar (SPN) LP	15% of Class A (1,500 Class A units)
SPN LP 5	Nipissing Solar (SPN) LP	15% of Class A (1,500 Class A units)
SPN LP 10	Sunvie Renewable Energy Co-operative Inc.	50.01% (5,001 Class A Units pledged) + 49% (4,900 Class B Units pledged)
SPN LP 3	HIAH Economic Dev LP	50.01% Class A1 (5,001 Class A1 units) + 49% Class B (4,900 Class B units)

IV. THE INDEBTEDNESS REMAINS DUE AND PAYABLE AND THE AGENT AND LENDERS CONTINUE TO HAVE A RIGHT TO APPOINT THE RECEIVER

56. The Rorick Affidavit provides a fulsome description of the events that led to Grasshopper's management crisis and the Agent and Lenders' decision to seek the Original Receivership Order, including the numerous Events of Default[4] that occurred and are continuing under the Credit Agreement. That fulsome description is not repeated in this affidavit.

57. Rather, this section provides a high-level summary of why the Agent and the Lenders remain entitled to seek to appoint the Receiver over the Non-Debtor Obligors—just as they were on the Initial Receivership Application in September 2025. Specifically:

(a) numerous Events of Default occurred and are continuing under the Credit Agreement, including that the Credit Facilities matured on June 29, 2025;

(b) the Agent and Lenders, through counsel, delivered demand letters and notices of intention to enforce security under section 244 of the BIA to each of the Non-Debtor Obligors on June 26, 2025;

(c) under the Loan and Security Documents, the Non-Debtor Obligors granted the Agent a contractual right to appoint a receiver over the collateral secured thereby upon an Event of Default under the Credit Agreement; and

(d) the Non-Debtor Obligors and all interested stakeholders have had notice since at least September 2025 when the within receivership proceeding commenced that it

[4] The term "**Event of Default**" as used in this affidavit has the meaning given to it in the Credit Agreement.

may be necessary or appropriate to expand the receivership to include some or all Non-Debtor Obligors in connection with one or more sale transactions.

58. These topics are summarized in turn.

A. Events of Default have Occurred and are Continuing

59. The Non-Debtor Obligors (as well as the Debtors) are each in default of their respective obligations under the Loan and Security Documents. Critically, the Credit Facilities matured on June 29, 2025—approximately one year ago—and the full balance of the Indebtedness remains outstanding and unpaid.

60. The following list provides an overview of the known Events of Default that occurred, and that are continuing, in the approximate chronological order in which the Agent and the Lenders discovered them. A more fulsome description of each of these Events of Default is provided in the Rorick Affidavit.

(a) **Equity Disbursement Default (ss. 7.2(j), 8.1(b), 8.15 and 10.3)**.[5] On or around September 27, 2024, and December 24, 2024, Fund I LP made payments to certain Third-Party Project Co-Owners on account of equity distributions while there were amounts due and payable under the L/C Facility. These payments were made in contravention of the Credit Agreement's payment waterfall, which provides that amounts due and payable on account of the L/C Facility must be paid in full before any equity distributions may be made.

[5] The section references in these sub-headings are to the applicable section(s) of the Credit Agreement corresponding to the Event of Default.

(b) **Operational Covenant Default (ss. 7.1(ii) and 10.1(f))**. On March 21, 2025, the Lenders received a draft independent engineer's report. In the Lenders' view, based on that report, certain C&I HoldCos failed to: (i) keep and operate their solar projects in good operating conditions consistent with the prudent practices specified in the Credit Agreement; and (ii) make all repairs necessary to keep and operate their solar projects in such good operating conditions.

(c) **Payment Default (s. 10.1(a))**. On March 31, 2025, the Borrowers failed to make full payment of the principal, interest and other fees that came due on that date. The Borrower's payment on that date resulted in a shortfall of $913,334.15.

(d) **Financial Covenant Default (s. 10.1(e))**. On April 24, 2025, the Lenders received a financial reporting certificate from Grasshopper. That certificate indicates that Grasshopper failed to maintain a mandatory debt service coverage ratio (calculated on a consolidated basis in accordance with the Credit Agreement) of at least 1.00:1.00.

(e) **Anticipatory Abandonment Default (s. 10.1(m) and (q))**. On or around May 14, 2025, the MSA Provider—the provider of operations and maintenance services for Grasshopper's entire solar portfolio—informed the Agent and the Lenders that it intended to cease performing its obligations under the MSAs on or before September 30, 2025, thereby indicating that Grasshopper would be left without any operations or maintenance functionality.

(f) **Maturity Default (ss. 2.5(a), 10.1(a))**. On June 29, 2025, the Term Facility and the L/C Facility matured, and the Hedging Facility was terminated in accordance with the Hedging Agreements and the Credit Agreement. As a result, the full amount of

the Indebtedness then outstanding became immediately due and payable. The Borrowers failed to repay the Indebtedness at the maturity (and the full balance of the Indebtedness remains unpaid as of the date of this affidavit).

B. The Agent and Lenders Delivered Demand Letters and 244 Notices

61. On June 26, 2025, in light of the then outstanding Events of Default and in anticipation of the upcoming Maturity Date on the Credit Facilities, the Agent and the Lenders, through their counsel, Torys LLP, delivered demand letters and notices of intention to enforce security under section 244 of the BIA (the "**Demand Letters and 244 Notices**") to each of the Non-Debtor Obligors (and each of the Debtors).[6]

62. A copy of a sample Demand Letter and 244 Notice that was sent to a Non-Debtor Obligor is attached as **Exhibit "X"**. All letters and notices that were delivered to the Non-Debtor Obligors adhered to a standard form but are not attached hereto due to the large volume of that documentation.

63. Each Demand Letter and Section 244 Notice: (a) provided the Debtor or the Non-Debtor Obligor, as applicable, with notice of each of the Events of Default; (b) declared all Indebtedness of the Debtor or Non-Debtor Obligor to be immediately due and payable; (c) demanded immediate payment in full from the Debtor or Non-Debtor Obligor of the Indebtedness in accordance with the Credit Agreement and the other applicable Loan and Security Documents; and (d) provided

[6] While the Agent and Lenders have not delivered any demand letters or notices of intention to enforce security under section 244 of the BIA to any of the Third-Party Project Co-Owners, they reserve their right to do so at a later time.

the Debtor or the Non-Debtor Obligor with notice of the Agent's intention to enforce its security under the applicable Loan and Security Documents.

C. The Agent has the Contractual Right to Appoint a Receiver

64. As noted, each of the Events of Default described in this section have occurred and are still continuing, including, most critically, the Maturity Default.

65. Under section 10.2 of the Credit Agreement, upon the occurrence of an Event of Default, the Agent may, by written notice to the Borrowers, declare all Advances and Obligations (both as defined therein)—which terms capture all of the Indebtedness related to the Term Facility and the L/C Facility—to be immediately due and payable. Additionally, section 6(d) of the Hedging Agreements provides that the Early Termination Amount (as defined therein) is payable on the day that is two business days after the day on which notice of such payable amount is provided by DB and Scotia, as applicable.

66. Section 7(a) of each guarantee that was granted to the Agent, including those granted by the Non-Debtor Obligors, provides that the corresponding Non-Debtor Obligor's liability to pay to the Agent the amounts guaranteed thereby arises upon the Agent's written demand for same.

67. Additionally, section 3.1 of the limited recourse guarantee and pledge agreements that each Third-Party Project Co-Owner and Fund Equity HoldCo granted to the Agent provides that, upon the occurrence and continuance of an Event of Default, the corresponding Third-Party Project Co-Owner or Fund Equity HoldCo shall, on demand made from the Agent, forthwith pay to the Agent, or perform or cause the performance of, all amounts guaranteed thereby.

68. The Agent and the Lenders delivered the Demand Letters and 244 Notices to each of the Non-Debtor Obligors (and each of the Debtors) on June 26, 2025. As a result, the Credit Facilities are in default, and the full amount of the Indebtedness has come due and payable by each of the Non-Debtor Obligors.

69. Importantly, the security provided by the Non-Debtor Obligors under the applicable Loan and Security Documents is now enforceable, and the Agent, on behalf of the Lenders, is entitled to enforce payment and performance of the Indebtedness by exercising its rights and remedies against such security, including by seeking the appointment of a receiver. Each of the applicable security documents is addressed in turn:

(a) **General Security Agreements**. Section 6.1(a) of each general security agreement that was executed by the applicable Non-Debtor Obligors provides that, following the occurrence of an Event of Default and during the continuance thereof: (i) all Obligations (as defined therein), including the Indebtedness, shall become immediately due and payable without notice to the applicable Non-Debtor Obligor; and/or (ii) the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including, without limitation, the institution of proceedings in any court of competent jurisdiction for the appointment of a receiver over the collateral secured thereby (*i.e.*, substantially all of the applicable Non-Debtor Obligor's property, assets and undertaking).

(b) **Assignments of Material Project Agreements**. Section 3.1(a)(i) of each assignment of material project agreements that was executed by the applicable Non-Debtor Obligors provides that, following the occurrence of an Event of Default and

during the continuance thereof, the Agent may exercise any of its rights and remedies, including, without limitation, the institution of proceedings in any court of competent jurisdiction for the appointment of a receiver over the Material Project Agreements (as defined in the Credit Agreement) secured thereby.

(c) **Omnibus Assignments of Insurance**. While the Omnibus Assignments of Insurance do not explicitly contemplate receivership, each general security agreement includes within its scope of collateral all insurance policies in which the applicable Non-Debtor Obligor has rights. Thus, the Agent's right to seek a receivership extends to insurance policies.

(d) **Limited Recourse Guarantee and Pledge Agreements**. Section 7.1(a) of each limited recourse guarantee and pledge agreement provides that, following the occurrence of an Event of Default and during the continuance thereof, the Agent may proceed to enforce payment and performance of the Secured Obligations (as defined therein), including the Indebtedness, and to exercise any or all its rights and remedies, including, without limitation, the institution of proceedings for the purpose of, among other things, enforcing rights, powers or remedies with respect to the collateral secured thereby (*i.e.*, the specified equity interests and related property that the Third-Party Project Co-Owner or Fund Equity HoldCo, as applicable, holds in one or more Debtor or C&I HoldCo, as applicable).

(e) **Debentures**. Section 6 of each debenture provides that the security constituted thereby shall become immediately enforceable upon demand being made following the occurrence of an Event of Default. Section 8 of each debenture further provides that whenever the security constituted thereby becomes enforceable, the Agent may

realize upon such security and enforce its rights and remedies as specified therein, including, without limitation, by taking proceedings in any court of competent jurisdiction for the appointment of a receiver over all or any part of the Secured Property (as defined therein).

70. In sum, the Loan and Security Agreements, taken together with the Demand Letters and 244 Notices, provide that the Agent, at the direction of the Lenders, was and remains entitled to seek the appointment of a receiver over substantially all of the property of the Non-Debtor Obligors.[7] This was the case on the Initial Receivership Application in September 2025, and it continues to be the case today. The Agent, the Lenders, and the Receiver have been transparent since the outset of this proceeding that this expansion of the receivership may be necessary or appropriate, and the Sale Process has now established that this is, indeed, the case.

V. RECEIVERSHIP OVER THE NON-DEBTOR OBLIGORS HAS BECOME NECESSARY TO MAXIMIZE VALUE

71. I understand that the Second Report of the Receiver, to be filed in support of the Receiver's motion for approval of the Purchase Agreements, will provide a detailed overview of the Sale Process, the Purchase Agreements and the Receiver's commentary in respect thereof (among other things). Importantly, the Sale Process has concluded, and the Receiver has determined that the Purchase Agreements will, if consummated, provide the maximum value for Grasshopper's business and property that is available in the circumstances.

[7] To the extent that the Agent and the Lenders deliver a Demand Letter and 244 Notice to any Third-Party Project Co-Owner in the future and such Third-Party Project Co-Owner fails to satisfy its Indebtedness in accordance with the Loan and Security Documents, the Agent will become contractually entitled to the appointment of a receiver over such Third-Party Project Co-Owner's equity interests in the applicable C&I HoldCo(s).

72. The Receiver and Scotia Capital Inc., in its capacity as sale advisor (the "**Sale Advisor**"), provided the Lenders with regular updates throughout the Sale Process, including summaries and commentary of the bids that were submitted in Phase 1 and Phase 2 of the Sale Process and the Receiver's and Sale Advisor's discussions and negotiations with Skyline that ultimately resulted in the Purchase Agreements. Based on those updates and the discussions that took place between the Lenders, the Receiver and the Sale Advisor, the Lenders believe that the Sale Process extensively and comprehensively canvassed the market for Grasshopper's C&I and residential portfolios, and that the Purchase Agreements represent the highest value available for those portfolios in the circumstances.

73. As discussed above, the Purchase Agreements cannot close unless the Receiver is appointed directly over the Non-Debtor Obligors. The C&I Purchase Agreement is structured as an asset purchase agreement whereby the Non-Debtor Obligors' assets will be conveyed to the C&I Buyer free and clear of certain claims and encumbrances. In turn, the Residential Purchase Agreement can only close if all conditions to closing under the C&I Purchase Agreement have been satisfied or waived (and *vice versa*). This is the exact scenario that the Lenders had in mind when, on the initial receivership application, they reserved their rights to seek the appointment of a receiver in respect of all or certain of the Non-Debtor Obligors.

74. In sum, A&M must be appointed as Receiver over the Non-Debtor Obligors if the Purchase Agreements are to close in accordance with their terms and maximum value is to be realized for Grasshopper's assets.

75. I am advised by Stephen Ferguson, the Co-President of A&M, that A&M is a registered member of the Canadian Association of Insolvency and Restructuring Professionals and is a

Licensed Insolvency Trustee as defined in the BIA, with extensive experience in Canadian insolvency proceedings. A&M has provided a written consent to act as the Receiver of the Non-Debtor Obligors in connection with this expanded receivership. None of A&M nor their affiliates have served as auditor of Grasshopper, including any Non-Debtor Obligor.

VI. CONCLUSION

76. The Agent and the Lenders have been entitled to the appointment of a receiver over the Non-Debtor Obligors since last summer when they delivered their demand letters and 244 notices and the Credit Facilities matured. They could have included the Non-Debtor Obligors directly into the scope of the receivership under the Original Receivership Order, but they chose not to because such relief was not immediately necessary at that time.

77. That relief has now become necessary. The Sale Process has concluded, and the Purchase Agreements have emerged as the best bid that, if consummated, would generate the most value for Grasshopper's solar portfolio. The C&I Purchase Agreement is structured as an asset purchase agreement whereby assets of the Non-Debtor Obligors would be conveyed to the C&I Buyer. Consummation of the Residential Purchase Agreement is, in turn, conditional on the concurrent consummation of the C&I Purchase Agreement. In order to consummate these transactions, the Non-Debtor Obligors must be brought directly into receivership.

78. The Agent and the Lenders believe that such an outcome represents the best possible outcome in the circumstances for Grasshopper's creditors and other stakeholders. They respectfully request that this Court facilitate this outcome by granting the Amended and Restated Receivership Order.

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SWORN by Richard Leishman at the City of New York, in the State of New York, in the Country of the United States of America before me on July 30, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Richard Leishman
2D6DB8A895944E8...

Commissioner for Taking Affidavits
(or as may be)

CHARLES KANANI

Richard Leishman

This is Exhibit "A" referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

Electronically issued / Délivré par voie électronique : 14-Oct-2025 Court File No./N° du dossier du greffe: CV-25-00752340-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

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.

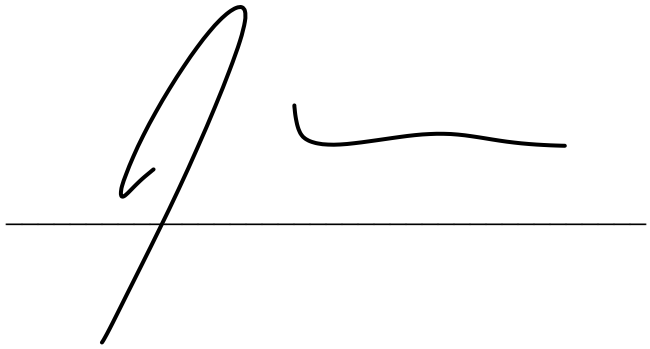
41. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that

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.



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

This is Exhibit “B” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-25-00752340-00CL **DATE:** September 23, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: DEUTSCHE BANK TRUST COMPANY AMERICAS et al v. GSC SOLAR FUND I LP, et al

BEFORE JUSTICE: J. DIETRICH

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] 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**") seek to appoint Alvarez & Marsal Canada Inc. ("**A&M**") as the receiver over certain entities (the "**Debtors**") and assets related to the Grasshopper group of solar generation companies ("**Grasshopper**") pursuant to s. 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**") and s. 101 of the *Courts of Justice Act* (the "**CJA**").

[2] The Applicants also seek certain protective relief for other members of the Grasshopper group and seek the appointment of Spark Power Renewables Canada Inc. ("**Spark**") and FAAN Advisors Group Inc. ("**FAAN**") to manage and perform certain of Grasshoppers operations, maintenance and administration functions.

[3] The Lenders have been working with Grasshopper to facilitate an orderly transition into receivership since May 2025. Management of the Grasshopper entity with responsibility for operating and maintaining Grasshopper's business has advised the Lenders that they intend to resign at the end of September, 2025.

[4] There is no opposition to the relief sought today, including by any of the respondents or entities to which the requested order would apply.

[5] Defined terms used but not defined herein have the meaning provided for in the factum of the Applicants filed for use on this application.

Background

[6] The Grasshopper group consists of approximately 60 corporations and partnerships, most of which hold the assets, contracts and bank accounts associated with its various solar projects. Grasshopper co-owns 16 of those entities with third parties consisting of First Nations groups, municipalities, hospitals and other communities.

[7] The Grasshopper group focuses on two primary portfolios. A commercial and industrial portfolio consisting of approximately 133 projects (the "**C&I Portfolio**") and a residential portfolio consisting of approximately 3,338 projects (the "**Residential Portfolio**").

[8] There are eight Debtors: GSC Solar Fund I LP and GSC Solar Fund II LP along with their respective general partners, GSC Solar Fund I GP Inc. and GSC Solar Fund II GP Inc.; and GSC Solar Leasing LP and GSC Solar Leasing II LP along with their respective general partners, GSC Solar Leasing GP Inc. and GSC Solar Leasing II GP Inc.

[9] There are 51 Non-Debtor Obligors – being 49 companies which hold projects in the C&I Portfolio and two companies which hold equity in the certain of the Debtors.

[10] The Debtors and the Non-Debtor Obligors owe the Applicants approximately $148 million (the "**Indebtedness**") pursuant to a second amended and restated credit agreement dated June 29, 2023 (as further amended or otherwise modified from time to time, the "**Credit Agreement**"), and certain agreements, documents and instruments related to the Credit Agreement (collectively with the Credit Agreement, the "**Loan and Security Documents**").

[11] The Agent serves as the administrative and collateral agent under the Loan and Security Documents and holds first ranking security for its and the Lenders' benefit over, among other

things all or substantially all of the property of the Debtors and Non-Debtor Obligors and a bank account that is held by the MSA Provider for the benefit of the Residential LPs (the "**Residential Redirected Account**").

[12] As well, there are four Non-Debtor Service Providers being Grasshopper Solar Corporation and its affiliate, Grasshopper Solar Asset Management Inc. (together, the "**MSA Provider**") and TwentyFifty Inc. and TwentyFifty Asset Management Inc.

[13] 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 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.

[14] In May 2025, the MSA Provider informed the Applicants that its management and key personnel intend to resign on or before September 30, 2025. The MSA Provider is currently responsible for all operations, maintenance and administrative services for Grasshopper's entire solar portfolio. As such, these departures pose a substantial risk to Grasshopper's business and the Lenders' collateral. The Lenders have been in discussions with the MSA Provider since that time with a view to facilitating an orderly transition – which has resulted in this receivership application.

[15] The Applicants seek a full receivership over the Debtors and the Residential Redirected Account. This relief will install the Receiver in place over the "top-level" Borrowers and Borrower GPs that collectively own the equity interests in the project-level entities (save for the equity in the various C&I Portfolio entities which are owned by the Third-Party Project Co-Owners and the general partnership units in the Residential LPs owned by the Residential GPs).

[16] The Residential Redirected Account is held by the MSA Provider on behalf of the Residential LPs. The Receiver's appointment over those accounts is intended to ensure funds continue to flow through those accounts in the ordinary course in accordance with the Credit Agreement.

[17] The Applicants seek 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. This Protective Relief includes a stay of proceedings for those entities, a direction that each of those entities continue to comply with its obligations under contracts relating to Groasshopper Business; authority for the Receiver to pay various operating expenses on behalf of those entities; and authority for the Receiver to exercise the Borrower's governance rights.

[18] In light of the anticipated resignation of key personnel from the MSA Provider, the proposed Receiver, with the assistance of its counsel and in consultation with the Lenders' counsel, prepared and negotiated draft agreements with each of Spark and FAAN. The agreements provide that FAAN will provide the following services, among others: (i) accounting and financial reporting; (ii) contract management; (iii) tax return 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. As well, the agreements provide that Spark will provide the following services, among others, for both the C&I and residential sides of Grasshopper's business: (i) planned maintenance of the solar projects and the equipment located thereon; (ii) monitoring and performance analysis for the solar projects; (iii) corrective maintenance and onsite communications.

Issues

[19] The issues before this Court are whether

a. it is just an equitable to appoint the Receiver over the Debtors;

b. the requested Protective Relief over the Non Debtor Obligors and Non Debtor Service Providers is appropriate; and
c. the appointment of Spark and FAAN is appropriate.

Analysis

[20] Section 101 of the CJA provides courts with the ability to appoint a receiver where it is "just or convenient." Similarly, s. 243(1) of the BIA provides that, on an application by a secured creditor, this Court may appoint a receiver to do any of the following if it considers it to be "just and convenient" to do so to: (a) take possession over the assets of an insolvent person; (b) exercise any control that the Court considers advisable over the insolvent person's property and business; or (c) take any other action that the Court considers advisable.

[21] The Loan and Security Documents provide the Lenders with a security interest in: (i) all of the assets, property and undertaking of the Debtors and each of the Non-Debtor Obligors, save for the Fund Equity HoldCos, which have instead pledged their shares in the Borrowers and Borrower GPs; and (ii) the MSA Provider's interest in the Residential Redirected Account.

[22] The maturity date under the Credit Agreement has passed without repayment of the obligations owed to the Lenders, and numerous other significant defaults have occurred under the Loan and Security Documents. The Debtors and Non-Debtor Obligors do not have the means to satisfy the Indebtedness.

[23] The Applicants are therefore secured creditors (with respect to the Debtors and Non Debtor Obligors) in accordance with the BIA and the Debtors and Non-Debtor Obligors are each 'insolvent persons' within the meaning of the BIA.

[24] The Lenders sent demand letters and notices of intention to enforce security to each Debtor and Non-Debtor Obligor under section 244 of the BIA on June 26, 2025, and applicable statutory notice periods have expired.

[25] The test for the appointment of a receiver under s. 243 of the BIA or s. 101 of the CJA is whether it is just or convenient.

[26] In determining whether it is just or convenient to appoint a receiver the Court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10. While the appointment of a receiver is generally an extraordinary equitable remedy, where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: see *Elleway Acquisitions Ltd. v. The Cruise Professionals Limited,* 2013 ONSC 6866 at para 27.

[27] A number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically, they include:

a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;
c. the nature of the property;
d. the apprehended or actual waste of the debtor's assets;
e. the preservation and protection of the property pending judicial resolution;
f. the balance of convenience to the parties;
g. the fact that the creditor has a right to appointment under the loan documentation;

h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
i. the principle that the appointment of a receiver should be granted cautiously;
j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
k. the effect of the order upon the parties;
l. the conduct of the parties;
m. the length of time that a receiver may be in place;
n. the cost to the parties;
o. the likelihood of maximizing return to the parties; and
p. the goal of facilitating the duties of the receiver.

see Maple Trade Finance Inc. v CY Oriental Holdings Ltd, 2009 BCSC 1527 at para 25.

[28] I am satisfied the appointment of A&M as receiver over the Debtors and the Residential Redirected Account is just and convenient, given, among other things:

a. Grasshopper's lack of operations, maintenance and administrative functionality come October;
b. the presence of multiple operational and financial defaults, including a maturity default, and the resulting insolvency of Grasshopper;
c. the Lenders' efforts to date to accommodate Grasshopper and find solutions to its challenges; and
d. the Lenders' contractual right to appoint a receiver.

[29] The above analysis regarding just and convenient also applies to the Protective Relief sought by the Lenders against the Non-Debtor Obligors (as the Lenders have security over the assets of these entities as well). The Non-Debtor Obligors hold the key assets of the Grasshopper business, including land leases, FIT program contracts, solar installations and equipment and bank accounts into which project revenues are deposited. In the present circumstances the requested Protective Relief is necessary to minimize disruptions to contractual relationships or potential litigation and to ensure the receiver had a reasonable opportunity to determine how to maximize value for stakeholders. In many respects the requested Protective Relief is similar to that granted by Justice Osborne in the Order (Appointing Receiver) dated October 18, 2023, *KEB Hana Bank v Mizrahi Commercial (The One) LP et al*., Court File No CV-23-00707839-00CL (Ont. Sup. Ct. J. (Commercial List)), paras 4(d), 14-18.

[30] Although the Lenders do not have security over the assets of the Non-Debtor Service Providers (and therefore s. 243 of the BIA is not applicable), I am satisfied that in the circumstances, the relief is just or convenient under s. 101 of the CJA. Where a related entity is central to the effective operation of a debtor's business, the Court has appointed a receiver over that related entity, despite a lack of security held by the applicant over its assets (for example see: *WestLB AG, Toronto Branch v Rosseau Resort Developments Inc.*, 2009 CarswellOnt 6182, para 37 and 43). Here, the operations, maintenance and administrative functionality that the MSA Provider has to date provided to Grasshopper's business are central to Grasshopper's operations. As well, while the Applicants do not at this time have sufficient information to determine whether any services were in fact transitioned from the MSA Provider to TwentyFifty, the Lenders are aware of transition discussions in 2023 to that effect.

[31] As well, the Protective Relief in respect of the Non-Debtor Service Providers extends only to matters that are related to the Grasshopper business or Grasshopper property. The Protective Relief is therefore appropriately tailored and limited to what is required to preserve the value and operations of the Grasshopper business and is approved.

[32] I am satisfied that the Receiver should also be entitled to exercise governance rights held by the Debtors in other entities. However, I am not prepared at this time to grant any directors which may be appointed by the Receiver immunity from liability as requested by the Applicants. If additional relief is

necessary in this regard it may be requested in the future on a full factual record – it may also be appropriate at that time to expand the appointment of the Receiver.

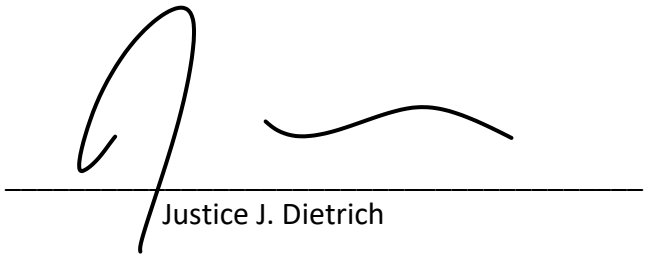
[33] The Spark and FAAN engagements are intended to replace the operations, maintenance, and administrative services that the Non-Debtor Service Providers have been providing to the Grasshopper group in light of the expected resignations of their key personnel. The proposed Receiver is of the view that the terms of those engagements including pricing—are consistent with similar agreements for these types of services, and the Lenders have been consulted with respect to their terms and support the Receiver entering into these agreements. In the circumstances the requested approval is appropriate.

[34] A&M is qualified to act as Receiver and has consented to do so.

[35] The terms of the proposed receivership order, as amended during the hearing today, are appropriate and, in large part consistent (with the amendments required to reflect the above relief) with the Model Order of the Commercial List.

Disposition

[36] Order to go in the form signed by me this day.



Justice J. Dietrich

Date: September 23, 2025

This is Exhibit “C” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

Court File No.

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

AFFIDAVIT OF THOMAS RORICK
(Sworn September 21, 2025)

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I, Thomas Rorick, CFA, of the City of New York, in the State of New York, in the Country of the United States of America, MAKE OATH AND SAY:

I. OVERVIEW

1. I am a Vice President with Deutsche Bank Securities Inc., an affiliate of Deutsche Bank AG, Canada Branch ("**DB**"), and have been in this role for over two years. Prior to this role, I have worked at Deutsche Bank for five years in various capacities and, prior to that, at other financial services companies. I have received my Bachelor of Business Administration from Pace University, as well as my Series 7, 63, 86 and 87 Securities Industry Essentials credentials.

2. I have been involved on the Grasshopper file since January 2022 and, as such, I either have direct knowledge of the facts set out herein, or, where indicated, I have been advised by the person(s) indicated, and I believe such information to be true. Unless otherwise indicated, all references to dollar amounts herein are stated in Canadian dollars.

3. I swear this affidavit in support of the application by Deutsche Bank Trust Company Americas, in its capacity as the collateral agent and the administrative agent under the Credit Agreement (as defined below) (in either such capacity as the context requires, the "**Agent**"), DB, and The Bank of Nova Scotia ("**Scotia**", and together with DB, the "**Lenders**").

4. The Agent and the Lenders bring this application to, among other things:

   (a) appoint Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager, without security (in such capacity, the "**Receiver**"), over all of the property, assets and undertakings of the Debtors (as defined below) 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**");

(b) appoint A&M as the Receiver over the Residential Redirected Account (as defined below) under section 243(1) of the BIA and section 101 of the CJA;

(c) extend the stay of proceedings granted in connection with the foregoing over the Non-Debtor Entities (as defined below);

(d) direct the Non-Debtor Entities to continue to comply with their obligations under each of their contracts with, or relating to, Grasshopper (as defined below), including the Loan and Security Documents (as defined below);

(e) direct the Non-Debtor Service Providers (as defined below) to comply with their obligations to remit to the Receiver any payments, cheques or funds that they receive on behalf of the Residential LPs;

(f) authorize the Receiver to make payments on behalf of the Non-Debtor Entities on account of rent, insurance, operating expenses, costs of service providers, and other costs and expenses incurred in connection with the operation of the Grasshopper business;

(g) authorize the Receiver to exercise the rights of the Debtors to appoint directors and officers of the Non-Debtor Obligors (each, an "**Appointed D&O**") and grant certain protections in favour of the Appointed D&Os;

(h) authorize the Receiver to execute services agreements with each of Spark Power Renewables Canada Inc. ("**Spark**", and such agreements, the "**Spark Services Agreements**") and FAAN Advisors Group Inc. ("**FAAN**", and such agreement, the

"**FAAN Services Agreement**") in substantially the form attached to and described in this affidavit, and to perform the obligations of the Receiver thereunder; and

(i) authorize and approve the Receiver's Borrowing Facility and Charge (as defined below).

5. The "**Debtors**" consist of the following eight entities:

(a) **The Borrowers and their GPs**. 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 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) **The Residential Portfolio Holding Entities**. 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**"), 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**").

6. The "**Non-Debtor Obligors**" consists of the 49 C&I HoldCos and the 2 Fund Equity HoldCos (both as defined below), being each of the Grasshopper entities, other than the Debtors, whose liability to the Agent and the Lenders on account of the Indebtedness (as defined below) is presently due and payable. For greater certainty, the Non-Debtor Obligors do not consist of any of the 11 Third-Party Project Co-Owners (as defined below).

7. The "**Non-Debtor Service Providers**" consist of: (a) Grasshopper Solar Corporation and its affiliate Grasshopper Solar Asset Management Inc. (together, the "**MSA Provider**"); and (b) TwentyFifty Inc. and TwentyFifty Asset Management Inc. (together, "**TwentyFifty**"). 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.

8. The Non-Debtor Obligors and the Non-Debtor Service Providers are collectively referred to as the "**Non-Debtor Entities**".

9. For ease of reference, a complete list of each Debtor, Non-Debtor Obligor, Non-Debtor Service Provider and Third-Party Project Co-Owner is attached as **Exhibit "A"**.

A. Synopsis of this Receivership Application

10. As detailed below, the Grasshopper group of solar generation companies (collectively, "**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. Grasshopper's business consists of two primary portfolios, being a residential portfolio that is wholly-owned by Grasshopper and a commercial and industrial ("**C&I**") portfolio in which 16 of Grasshopper's project holding entities are co-owned by 11 third parties (collectively, the "**Third-Party Project Co-Owners**").

11. The Borrowers are primary obligors indebted to the Agent and the Lenders under the Credit Agreement (as defined below) in an amount of $148,245,877.68 (excluding certain fees, costs,

etc.) as of September 1, 2025. Most of the other Grasshopper entities have guaranteed those obligations and granted security over all or substantially all of their assets in respect of such guarantees. Those obligations have matured, and the Borrowers and the other various Grasshopper guarantors are unable to repay them. Further, as described in detail below, all operations of Grasshopper's business are managed by the MSA Provider; I understand that the MSA Provider and/or certain of its key principals intend to resign and the retention of other key employees is uncertain. Grasshopper has thus been working with the Lenders to facilitate an orderly transition to a receivership proceeding and to engage Spark and FAAN as alternative service providers before these resignations take effect under the Spark Services Agreements and the FAAN Services Agreement, respectively.

12. This receivership application is intended to directly extend to and include the Debtors, while providing additional relief in respect of the Non-Debtor Entities that is tailored to protecting and facilitating an eventual realization on the entirety of the Grasshopper business. As detailed below, the alternative to this bifurcated approach—a full receivership over all of the 60 indebted Grasshopper entities and/or over the shares in certain of those Grasshopper entities held by the 11 third-party co-owners—would be a worse outcome at this time.

13. The remainder of this overview section provides a simplified summary of current circumstances, all of which is elaborated in greater detail in the remaining sections that follow this overview.

B. Summary of Background and Proposed Relief

14. Grasshopper directly or indirectly owns and operates solar generation projects in Ontario. Grasshopper's business revolves around its participation in the Independent Electricity System

Operator's (the "**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. As noted above, Grasshopper's business consists of a C&I portfolio and a residential portfolio.

15. On March 19, 2018, the Agent and the lenders (at the time being DB and a previous lender that was subsequently replaced by Scotia) entered into a credit agreement with, among others, the Borrowers and certain other Grasshopper entities. The credit agreement has since been amended and restated on two occasions, most recently on June 29, 2023 (as so amended and restated, and as further amended or otherwise modified since that time, the "**Credit Agreement**").

16. The Credit Agreement established, or required the establishment, of three credit facilities in favour of the Borrowers: (i) a non-revolving term loan facility for purposes of, among other things, financing the construction and acquisition of Grasshopper's solar projects; (ii) a letter of credit facility to cover certain of the Borrowers' funding obligations under the Credit Agreement; and (iii) an interest rate hedging facility for mitigating risks related to interest rate-related fluctuations. The Agent serves as the administrative agent and as the collateral agent for those facilities, each of which is discussed in greater detail below.

17. Because of the diffuse nature of Grasshopper's business—consisting of many projects spread across a wide geographical area in Ontario, many of which have third-party co-owners—the Borrowers do not themselves hold the key contracts and assets associated with the group's solar projects. Rather, the Borrowers established many special-purpose project entities to hold those contracts and solar assets, which, in turn, feed the revenue generated by the projects up to the Borrowers.

18. On or after the time the Credit Agreement was entered into, each of those special-purpose project entities provided a full recourse guarantee of the Indebtedness (as defined below) under the Credit Agreement and granted the Agent a security interest in all or substantially all of their respective property as security for those guaranteed obligations.

19. Additionally, the Borrowers co-own some, but not all, of the project holding entities on the C&I side of Grasshopper's business with the Third-Party Project Co-Owners. Those Third-Party Project Co-Owners are, in turn, owned by certain First Nations groups, municipalities, public sector participants or other communities that partnered with Grasshopper to develop the given projects. On or after the time the Credit Agreement was entered into, each of those Third-Party Project Co-Owners has provided the Agent with a limited recourse guarantee of the full amount of the Indebtedness (as defined below), along with a pledge of the equity interests it holds in the corresponding project entities.

20. All of the operations, maintenance and administrative services for each of Grasshopper's projects are provided by the MSA Provider—Grasshopper Solar Corporation and/or its affiliate Grasshopper Solar Asset Management Inc.—under management services agreements (each, an "**MSA**") between the MSA Provider and the Grasshopper entity that owns the given 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**"). Although the MSA Provider has not guaranteed the Debtors' or Non-Debtor Obligors' indebtedness, the MSA Provider is of critical importance to Grasshopper's business and operations, and, accordingly, it is included as a Non-Debtor Entity.

21. In addition to the MSA Provider, I understand that in 2023 Grasshopper was contemplating transitioning the O&M and Asset Administration services from the MSA Provider to affiliated entities TwentyFifty Inc. and TwentyFifty Asset Management Inc. I understand that 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. In order 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.

22. Since the parties entered into the Credit Agreement, Grasshopper has encountered numerous challenges that now threaten the continued viability of its business. Each of the three facilities under the Credit Agreement matured, or otherwise came due, on June 29, 2025. At least five other events of default have occurred under the Credit Agreement since September 2024. 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 below) (the "**Indebtedness**") was $148,245,877.68, exclusive of fees, expenses, costs and similar amounts. It is apparent that Grasshopper cannot repay the matured obligations owing to the Agent and the Lenders.

23. Grasshopper's challenges first came to the Lenders' attention in September 2024, when they learned that Grasshopper had been suffering from technical issues that contributed to losses of approximately $1,930,441 on its portfolio for the year to date through July 2024. Since that time, the Lenders have attempted to work closely with Grasshopper to support it in addressing these technical challenges and have funded certain of Grasshopper's ongoing expenses.

24. On or about May 14, 2025, the Lenders were informed that the principals and key employees at the MSA Provider—the sole provider of O&M and Asset Administration services for all of Grasshopper's solar projects—intended to resign on or before September 30, 2025. This would have the effect of causing the MSA Provider to cease performing its obligations under its services agreements with Grasshopper. This, in turn, would leave Grasshopper rudderless since all principals and key employees managing the Grasshopper business are employees of or provide service directly to the MSA Provider.

25. In light of these circumstances, the Lenders have: (i) engaged Alvarez & Marsal Canada ULC ("**A&M ULC**"), an affiliate of A&M, to assess the situation at Grasshopper; (ii) been working to develop a transition plan that would allow replacement operators to fulfil the critical functions that the MSA Provider has delivered to date (including both O&M services and Asset Administration services); and (iii) prepared this receivership application, given the need for relief to protect and preserve the Grasshopper business pending its eventual realization.

26. Accordingly, the Agent's and Lenders' primary objectives in this receivership proceeding are twofold. First, a receivership is urgently needed to protect and preserve Grasshopper's business, including taking steps to fix the numerous technical issues that plague its portfolios before such portfolios can be effectively marketed. Second, after Grasshopper's business is stabilized and cleaned up, the Lenders anticipate that the Receiver would, in consultation with the Agent and the Lenders, develop and implement a sale and investment solicitation process (a "**SISP**") to realize upon the Borrowers' direct and indirect equity interests in the project subsidiaries and/or asset-level transactions.

27. With these two objectives in mind, the Agent and the Lenders are at this time seeking to include only the Debtors, as well as the MSA Provider's interests in the Residential Redirected Account, in the scope of the receivership appointment and not any of the Non-Debtor Obligors or the Third-Party Project Co-Owners' equity in certain Non-Debtor Obligors. The Agent and the Lenders are mindful of the impact that a receivership of the Non-Debtor Obligors could have on the third-parties who co-own certain of those Non-Debtor Obligors with Grasshopper. It may be that Grasshopper's portfolio will be most efficiently monetized at the Debtor level through a transaction involving the Debtors' equity interests in the project subsidiaries, rather than a transaction involving the assets of the project subsidiaries themselves. The Agent and the Lenders therefore do not, at this time, view a receivership of those Non-Debtor Obligors as necessary (although they have the right to do so and may seek such relief at a future date as the Receiver, if appointed, advances its work in consultation with the Lenders).

28. Accordingly, the Agent is seeking on this application to extend a stay of proceedings to the Non-Debtor Obligors, the Non-Debtor Service Providers and their property and business, and to direct those Non-Debtor Entities to continue to comply with their contractual obligations under any contracts with, or involving, Grasshopper. This relief is necessary to ensure that the *status quo* is maintained while the Receiver works to stabilize and ultimately sell the Grasshopper business.

29. Finally, different considerations apply to the Residential LPs and Residential GPs that make it appropriate to include them as Debtors, rather than Non-Debtor Obligors. Specifically: (i) the Residential LPs are not co-owned by any third parties; (ii) 0.01% of the equity in the Residential LPs is owned by the corresponding Residential GPs, which leaves a portion of equity that the Receiver would be unable to effectively sell if its mandate does not encompass those Residential GPs (the remaining 99.99% of the equity is owned by the corresponding Borrowers);

and (iii) a receivership over the four Residential LPs and Residential GPs is manageable, in contrast to a receivership over the 49 C&I HoldCos.

II. CORPORATE STRUCTURE AND BUSINESS

30. Grasshopper's business is the ownership and operation of solar generation projects in Ontario. Its portfolios consist of approximately 3,500 solar generation projects—133 projects in its C&I portfolio and 3,338 in its residential portfolio (based on the most current available data as at April 1, 2025).

A. Corporate Organization

31. Because of the geographically diffuse nature of Grasshopper's business, which consists of many solar projects spread across a wide area of Ontario, Grasshopper established a number of special purpose holding entities to hold the solar assets and contracts associated with the projects.

32. Equity in each of those holding entities is held either directly or indirectly by either Fund I LP or Fund II LP. Fund I GP and Fund II GP are the general partners of Fund I LP and Fund II LP, respectively. The reason for Grasshopper's organizational bifurcation between Fund I LP and Fund II LP is that Grasshopper originally intended to finance those funds through separate credit facilities—a plan that never ultimately materialized.

33. The equity in Fund I LP and Fund II LP is held by GSC Solar Fund I Inc., and the equity in Fund I GP and Fund II GP is held by GSC GP Holdco Inc. (together with GSC Solar Fund I Inc., the "**Fund Equity HoldCos**"). As noted, the Fund Equity HoldCos are Non-Debtor Obligors for purposes of this receivership proceeding.

34. A copy of the most recent version of Grasshopper's corporate organization charts that Grasshopper has provided to the Lenders—one chart for the Fund I LP side and another chart for the Fund II LP side—is attached as **Exhibit "B"**.

35. All of the O&M services and Asset Administration services for each of Grasshopper's projects are provided by the MSA Provider under one of the four MSAs between the MSA Provider and the Grasshopper entity that owns the given project. Those four MSAs, which correspond to the C&I portfolios held by Fund I LP and Fund II LP and the residential portfolio held by Residential I LP and Residential II LP are, respectively:

(a) an Amended and Restated Management Services Agreement (C&I Projects) dated as of March 19, 2018 between, among others, GSC Solar Fund I LP and Grasshopper Solar Corporation;

(b) a Management Services Agreement (Cleave Projects) dated as of February 26, 2018 between, among others, GSC Solar Fund II LP and Grasshopper Solar Corporation, as amended by a First Amendment dated as of March 3, 2020;

(c) an Amended and Restated Management Services Agreement (MicroFIT Projects) dated as of March 19, 2018 between GSC Solar Leasing LP and Grasshopper Solar Corporation; and

(d) a Management Services Agreement (MicroFIT Projects) dated as of August 31, 2017 between GSC Solar Leasing II LP and Grasshopper Solar Corporation, as amended by a First Amendment dated as of October 11, 2018 and a Second Amendment dated as of May 30, 2019.

Copies of each MSA is attached as **Exhibits "C"** to **"F"** in the order they appear above.

36. Each C&I Project HoldCo (as defined below) is a party to the Fund I LP MSA or the Fund II LP MSA, as applicable, including in some cases under joinder agreements that certain C&I Project HoldCos have executed.

37. The MSAs can be terminated by, as applicable, Fund I LP, Fund II LP, Residential I LP and Residential II LP under the following scenarios: (i) immediate termination under section 7.1 for the MSA Provider's insolvency or an unresolved "Force Majeure" event (after 120 days); (ii) termination for cause under section 7.2 for a material breach or legal violation of the MSA Provider, subject to a cure period of up to 90 days; (iii) termination on a change of control or non-renewal of the MSA Provider under section 7.3 with 3 months' notice; and/or (iv) termination without cause under section 7.4 with 90 days' written notice.

38. As noted, there were discussions among the parties in 2023 around potentially transitioning certain of the O&M and Asset Administration services from the MSA Provider to TwentyFifty. However, the Agent and Lenders did not consent to the transition of any O&M or Asset Administration services to TwentyFifty and are not certain whether any such services were in fact transitioned to TwentyFifty. The definition of Non-Debtor Service Providers includes TwentyFifty to ensure that there is no unanticipated disruption to the Grasshopper business. A copy of an email chain that contains various email messages between TwentyFifty, Grasshopper, DB and Scotia from August 7, 2023, to October 24, 2023, is attached as **Exhibit "G"**.

39. The sole source of revenue for Grasshopper's projects are the IESO's FIT and microFIT programs, which the Government of Ontario introduced in 2009 to incentivize renewable energy production. The FIT and microFIT programs allow energy producers to generate a predictable stream of revenue by feeding energy into Ontario's electricity grid under 20-year, fixed price

contracts. The FIT program was tailored to incentivize commercial and industrial participants to establish larger-scale renewable energy projects, and the microFIT program was designed to incentivize residential homeowners to install smaller-scale solar projects on their property. While the FIT and microFIT programs were closed to new applicants in 2016, the existing contracts remain in place.

40. In connection with the FIT and microFIT programs, Grasshopper's core business model consists of: (i) operating solar generation facilities on real property leased from third-party landlords; (ii) feeding the electricity generated by those facilities into Ontario's electricity grid, thereby earning revenue from the IESO or a local distribution company (an "**LDC**") under a FIT or a microFIT contract; and (iii) retaining the balance of the generated revenue after payment of rent, operational and similar expenses, and principal, interest, fees and expenses payable under the Credit Agreement and the other Loan and Security Documents (as defined below).

41. Each of these solar projects falls into one of Grasshopper's two business units, which correspond to the FIT and the microFIT programs, respectively: a C&I unit involving larger projects built on commercial and industrial property, and a residential unit involving smaller projects built on individual homeowners' residential property. Both units are described in turn.

B. Commercial and Industrial Unit – FIT Program

42. Grasshopper's C&I unit focuses on 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 either one or more C&I Project HoldCos structured as a corporation and/or a limited partnership. The equity in certain of those

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.

43. Essentially, each C&I Project HoldCo's principal assets consist of one or more land leases, FIT program contracts, solar installations and equipment, and a bank account into which the revenues earned by the C&I Project HoldCo are initially deposited until disbursed to Fund I LP or Fund II LP. The C&I Project HoldCos are effectively passive entities—they have no employees, and control of their assets and management of their business is undertaken by the MSA Provider pursuant to MSAs.

44. While Grasshopper's equity in each C&I Project HoldCo is held by Fund I LP or Fund II LP either directly or indirectly through a C&I Project Equity HoldCo, Fund I LP and Fund II LP do not wholly own every C&I Project HoldCo. Certain C&I Project HoldCos are co-owned by the Third-Party Project Co-Owners that are, in turn, owned by the local First Nations communities, municipalities, public sector participants and other communities that made equity contributions, or otherwise partnered with Grasshopper, to develop the given project. As noted above, this co-ownership model is a driving factor in the Agent's and the Lenders' decision to not seek the appointment of the Receiver over any property of the C&I HoldCos or Third-Party Project Co-Owners at this time.

45. Each FIT program contract with the IESO or LDC, as applicable, and lease agreement with the applicable C&I landlord are held by the C&I Project HoldCos corresponding to the given project. The flow of funds of the revenue generated by the solar assets under those FIT contracts includes the following key steps:

(a) first, in accordance with the FIT contract, the IESO or LDC, as applicable, makes a payment to the applicable C&I Project HoldCo into controlled accounts that were established in accordance with the Credit Agreement for that purpose (each, a "**C&I Revenue Account**");

(b) second, in accordance with section 8.4(c) of the Credit Agreement, the MSA Provider, on behalf of the C&I Project HoldCo, transfers those funds from the C&I Revenue Account to an account jointly held by the Borrowers (the "**Borrower Revenue Account**") prior to each quarterly payment date under the Credit Agreement;

(c) third, the funds held in the Borrower Revenue Account are applied in accordance with the waterfall set out in section 8.15 of the Credit Agreement, which contemplates the Borrowers making payments, on behalf of the C&I Project HoldCos, to the following persons, among others, on account of amounts owing by the C&I Project HoldCos:

(i) the tax authorities on account of HST;

(ii) the landlord on account of rent and other amounts owing under the given lease agreement;

(iii) insurance providers on account of the insurance policies maintained in respect of the given project;

(iv) the MSA Provider on account of amounts outstanding for services it rendered under the given MSA;

(v) to the payment of principal, interest, fees and expenses payable under the Credit Agreement and the other Loan and Security Documents (as defined below); and

(vi) to the extent there are sufficient funds available to make equity distributions to the Third-Party Project Co-Owners, the Borrowers make payments to the C&I Project HoldCos, which then distribute the funds to the applicable Third-Party Project Co-Owner as a dividend.

C. Residential Unit – microFIT Program

46. Grasshopper's residential unit focuses on smaller-scale projects installed on residential real property under the microFIT program. Unlike its C&I unit, Grasshopper wholly owns all of the assets and contracts associated with each residential project in the Residential LPs (i.e., two of the Debtors that would be put into receivership). Residential I LP sits on the Fund I LP side of Grasshopper's corporate structure and Residential II LP sits on the Fund II LP side.

47. For each residential project, the applicable Residential LP installs solar equipment on the homeowner's rooftop under a lease agreement and the homeowner enters into a microFIT contract directly with the IESO or LDC, as applicable. The flow of funds of the revenue generated by the solar assets under those microFIT contracts includes the following key steps:

(a) first, the revenue generated by the residential solar assets is based on the respective microFIT contract whereby the IESO or LDC, as applicable, either:

(i) makes a payment to the homeowner directly, who then forwards the funds along 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 one or more controlled accounts that were established in accordance with the Credit Agreement for that purpose (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, and, as noted, the Agent and the Lenders seek to include the Residential Redirected Accounts within the scope of the receivership; or

(ii) 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 were established in accordance with the Credit Agreement for that purpose (the "**Residential Trust Accounts**");

(b) second, in respect of the Residential Trust Accounts only, in accordance with Section 8.6(c) of the Credit Agreement, the MSA Provider, on behalf of the Residential LP, transfers those funds from the Residential Trust Accounts to separate accounts held by the Residential LP (the "**Residential Trust Aggregation Accounts**");

(c) third, in accordance with sections 8.5(c) and 8.7(c) of the Credit Agreement and, where applicable, an irrevocable acknowledgement and direction among the MSA

Provider, Fund I LP and the Residential LP (the "**A&D**"), those funds are transferred from the Residential Redirected Accounts and the Residential Trust Aggregation Accounts (collectively, the "**Residential Revenue Accounts**") to the Borrower Revenue Account prior to each quarterly payment date under the Credit Agreement;

(d) fourth, the funds held in the Borrower Revenue Accounts are applied in accordance with the waterfall previously described in Section II. (B.) above.

48. A copy of the A&D is attached as **Exhibit "H"**.

D. Other Bank Accounts

49. Fund I LP and Fund II LP maintain four bank accounts with Scotia (collectively, the "**Scotiabank Accounts**"), including the Borrower Revenue Account. [1] Consolidated disbursements under the waterfall set out in section 8.15 of the Credit Agreement have historically only been made from the Borrower Revenue Account.

50. 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**").

51. All accounts at the Non-Applicant Banks are held in the names of the Borrowers, the various C&I HoldCos, or the Residential LPs, save for one of the Residential Redirected Accounts, which is held in the name of the MSA Provider for the benefit of the Residential LPs. TD holds an

[1] The other three accounts are the Major Maintenance Reserve Account, the Debt Service Reserve Account and the Distribution Reserve Account (each as defined in the Credit Agreement).

account for a C&I HoldCo. BMO holds Residential Trust Accounts and an account that operates as both a Residential Trust Aggregation Account and a Residential Redirected Account, and historically has held C&I HoldCo accounts. RBC holds a Residential Redirected Account, the Residential Trust Accounts, a Residential Trust Aggregation Account, the C&I HoldCo accounts and various accounts in the names of the Debtors.

52. In addition to the accounts listed above, the Debtors have six additional bank accounts with RBC which include:

(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 accounts; and

(d) two accounts which appear to be accounts relating to Fund II LP and Residential II LP.

III. INDEBTEDNESS OWING TO THE AGENT AND LENDERS AND THE AGENT'S SECURITY

53. As at September 1, 2025, the Debtors and the Non-Debtor Obligors are indebted to the Agent and the Lenders on account of the Indebtedness, which consists of amounts: (i) on account of principal and interest under the Term Facility (as defined below) in the amounts of $136,825,282.34 and $2,485,215.71, respectively; (ii) on account of amounts outstanding under the L/C Facility (as defined below) in the amount of $2,547,379.63; (iii) on account of amounts outstanding under the Hedging Facility (as defined below) in the amount of $6,423,962; and (iv)

on account of other outstanding amounts, including legal and advisor expenses and other costs, charges and fees incurred to such date and which have continued to be incurred thereafter.[2]

54. This section describes the Indebtedness and the Agent's security interests in four parts. First, it describes the Indebtedness under the Credit Agreement. Second, it describes the Agent's security interests in the property of each of the eight Debtors. Third, it provides a summary of the Agent's security interests in the property of the Non-Debtor Obligors and the Third-Party Project Co-Owners, each of which guaranteed the Indebtedness, along with the MSA Provider. Finally, it provides an overview of Grasshopper's other key creditors and stakeholders, to the knowledge of the Agent and the Lenders.

55. Each of the agreements, documents and registrations described in this section are referred to collectively as the "**Loan and Security Documents**". All security interests granted to the Agent described in this affidavit are held by the Agent on behalf of itself and the other Secured Creditors[3] (as defined in the Credit Agreement).

A. The Credit Agreement and the Credit Facilities

56. The Credit Agreement is the principal agreement governing the Indebtedness. The Credit Agreement is a multi-party agreement that was entered into between, among others: (i) the Lenders, as lenders; (ii) the Agent, as administrative agent and collateral agent; (iii) the Borrowers,

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[2] As discussed below, each Third-Party Project Co-Owner has guaranteed the full amount of the Indebtedness pursuant to limited recourse guarantees. However, because the Agent and Lenders have not demanded payment under those limited recourse guarantees, the Indebtedness is not presently due and payable by any Third-Party Project Co-Owner. The Agent and the Lenders reserve their rights to make such demands at a later time.

[3] The Secured Creditors are: (i) the Agent; (ii) the Lenders, in their capacities as Lenders and Hedge Banks (both as defined in the Credit Agreement); (iii) Deutsche Bank Securities Inc., in its capacity as technical agent; and (iv) Scotia, Royal Bank of Canada and Bank of Montreal, in their capacities as account banks under the applicable blocked account agreements with various Grasshopper entities. The term "**Secured Creditors**" as used herein refers collectively to those entities.

as borrowers; (iv) the Borrower GPs, as full recourse guarantors; (v) the Residential LPs and Residential GPs, as full recourse guarantors; (vi) the C&I HoldCos, as full recourse guarantors; and (v) the Fund Equity HoldCos, as limited recourse guarantors.

57. A copy of the Credit Agreement is attached as **Exhibit "I"**. Additionally, copies of the two amendments to the Credit Agreement dated June 27, 2024, and June 5, 2025, are attached as **Exhibits "J"** and **"K"**, respectively.

58. The Credit Agreement established, or required the establishment, of the following three credit facilities in favour of the Borrowers (collectively, the "**Credit Facilities**"):

(a) **Term Facility**. A non-revolving term loan facility that the lenders (at the time being DB and a previous lender that was subsequently replaced by Scotia) initially made available to the Borrowers under the original version of the Credit Agreement dated March 19, 2018, for purposes of, among other things, financing the construction and acquisition of Grasshopper's solar projects (the "**Term Facility**"). The maximum principal amount of the Term Facility is $154,675,463.48, the full amount of which has been advanced to the Borrowers.

(b) **L/C Facility**. A revolving letter of credit facility that the Lenders made available to the Borrowers for purposes of securing the Borrowers' obligation to maintain a certain level of funding in the Debt Service Reserve Account (as defined in the Credit Agreement)—the account from which scheduled payments of principal, interest, fees and other amounts are made to the Agent (the "**L/C Facility**"). The Lenders have advanced $2.5 million under the L/C Facility to date.

(c) **Hedging Facility**. Interest rate hedging facilities that the Lenders, in their capacities as Hedge Banks (as defined in the Credit Agreement), made available to the Borrowers for purposes of hedging against risks associated with interest rate fluctuations, as required under the Credit Agreement (the "**Hedging Facility**").

59. A copy of the letter of credit dated June 29, 2023, that Scotia issued on behalf of the Borrowers in connection with the L/C Facility, along with an amendment thereto dated May 1, 2024, are attached as **Exhibits "L"** and **"M"**, respectively.

60. Additionally, the terms of the Hedging Facility are governed by: (i) an ISDA master agreement dated March 19, 2018, by and between Fund I LP and DB, in its capacity as a Hedge Bank (as defined in the Credit Agreement), and the schedule thereto; and (ii) an ISDA master agreement dated June 27, 2023, by and between Fund I LP and Scotia, in its capacity as a Hedge Bank (as defined in the Credit Agreement), and the schedule thereto (collectively, the "**Hedging Agreements**"). Copies of DB's and Scotia's Hedging Agreements are attached as **Exhibits "N"** and **"O"**, respectively.

61. Each other Debtor guaranteed the full amount of the Indebtedness under guarantee and indemnity agreements in favour of the Agent (collectively, the "**Debtor Guarantees**"). Under the Debtor Guarantees, the applicable Debtor, among other things, unconditionally and irrevocably guaranteed all present and future liabilities and obligations of each other Debtor and Non-Debtor Obligor owed to the Agent and the other Secured Creditors, save and except for any liabilities or obligations relating to Excluded Swap Obligations or any MicroFit Project (both as defined in the Credit Agreement). Copies of the Debtor Guarantees for Fund I GP, Fund II GP, Residential I LP,

Residential II LP, Residential I GP and Residential II GP are attached as **Exhibits "P"** to **"U"**, respectively.

B. The Agent's Security Interests in the Debtors' Property

(i) GSC Solar Fund I LP

62. As general and continuing security for its obligations to the Secured Creditors, including the Indebtedness, Fund I LP granted various first-priority security interests in its property to the Agent, in its capacity as the collateral agent. This security included, among other things:

(a) a general security agreement dated March 19, 2018 (the "**Fund I LP GSA**"), in favour of the Agent, under which Fund I LP granted a first-ranking security interest in substantially all of its property, assets and undertaking;

(b) an assignment of material project agreements dated March 19, 2018 (the "**Fund I LP Assignment of Agreements**") in favour of the Agent, under which Fund I LP granted a first-ranking security interest in the Material Project Agreements (as defined in the Credit Agreement)—the key agreements required to operate Grasshopper's solar projects, including, among others: (i) the MSAs; (ii) the contracts between the C&I Project HoldCos and the IESO or LDC, as applicable; and (iii) the leases between the landlords to the projects and the corresponding C&I Project HoldCo—excluding FIT Contracts for MicroFIT Projects (each as defined in the Credit Agreement);

(c) an omnibus assignment of insurance agreement dated March 19, 2018 (the "**Fund I LP Omnibus Assignment of Insurance**") in favour of the Agent, under which

Fund I LP and certain C&I HoldCos granted a first-ranking security interest in certain insurance policies related to Grasshopper and its business; and

(d) a blocked account agreement dated June 29, 2023 (the "**Fund I LP BAA**"), by and between Fund I LP, the Agent and Scotia, under which Fund I LP granted the Agent certain control-related and similar rights in the Borrower Revenue Accounts and certain other blocked accounts and agreed to terms and conditions in connection therewith.

63. Copies of the Fund I LP GSA, the Fund I LP Assignment of Agreements, the Fund I LP Omnibus Assignment of Insurance and the Fund I LP BAA are attached as **Exhibits "V"** to **"Y"**, respectively.

64. The security interests of the Agent as against Fund I LP under the *Personal Property Security Act*, R.S.O. 1990, c. P.10 (the "**Ontario PPSA**") were registered in favour of the Agent on or about March 9, 2018. A copy of the Ontario PPSA search results as against Fund I LP that was generated on September 11, 2025 is attached as **Exhibit "Z"**. Those search results indicate that the Agent is the first-priority secured creditor in respect of substantially all of the property of Fund I LP.

65. Additionally, I am advised by Rodney Gaughan at the Agent that the Agent is in possession of the following pledged shares or unit certificates representing equity interests of Fund I LP in the equity of Residential I LP and the applicable C&I HoldCos:

	Issuer	**Certificate Number**	**Shares or Units**
1.	2245073 Ontario Inc.	COM-39	1,934,055.712 Common Shares

2.	2246253 Ontario Inc.	COM-39	1,934,055.712 Common Shares
3.	2410089 Ontario Inc.	C-2	100 Common Shares
4.	2416428 Ontario Inc.	C-2	100 Common Shares
5.	2422500 Ontario Inc	C-2	100 Common Shares
6.	CEW L3V Solar III Limited Partnership	A-4	8,275 Class A Units
7.	Chi Biidaaske Inc.	COM-6	49 Common Shares
8.	Grasshopper Solar FIT Projects Inc.	C-007	85,000 Common Shares
9.	GSC Solar Leasing LP	LP-5	99.99% limited partnership interest
10.	Howard Avenue Solar Inc.	C-2	100 Common Shares
11.	LDREC SPN LP	A-5	4,998 Class A Units
12.	LDREC SPN LP	B-5	5,001 Class B Units
13.	McLevin Avenue Solar Inc.	C-2	100 Common Shares
14.	SPN LP 1	3A	8,499 Class A Units
15.	SPN LP 1	5B	1,100,559 Class B Units
16.	SPN LP 3	A 2-3	4,998 Class A2 Units
17.	SPN LP 3	B-5	5,099 Class B Units
18.	SPN LP 4	3A	8,499 Class A Units
19.	SPN LP 4	5B	1,912,068 Class B Units

20.	SPN LP 5	3A	8,499 Class A Units
21.	SPN LP 5	5B	99,796 Class B Units

(ii) GSC Solar Fund I GP Inc.

66. As general and continuing security for its obligations to the Secured Creditors, including the Indebtedness, Fund I GP granted a general security agreement dated March 19, 2018 (the "**Fund I GP GSA**") in favour of the Agent, under which Fund I GP granted a first-ranking security interest in substantially all of its property, assets and undertaking. A copy of the Fund I GP GSA is attached as **Exhibit "AA"**.

67. The security interests of the Agent as against Fund I GP under the Ontario PPSA were registered in favour of the Agent on or about March 19, 2018. A copy of the Ontario PPSA search results as against Fund I GP that was generated on September 11, 2025, is attached as **Exhibit "BB"**. Those search results indicate that the Agent is the first-priority secured creditor in respect of substantially all of the property of Fund I GP.

68. Additionally, I am advised by Rodney Gaughan at the Agent that the Agent is in possession of the following pledged shares or unit certificates representing the equity interests of Fund I GP in Fund I LP and the applicable C&I HoldCos:

	Issuer	**Certificate Number**	**Shares or Units**
1.	GSC Solar Fund I LP	GP-1	1 General Partner Unit
2.	Marina Del Rey Solar Inc.	C-3	100 Common Shares

3.	Solar Power Network 001 Inc.	C-3	1 Common Share
4.	Solar Power Network 003 Inc.	C-3	1 Common Share
5.	Solar Power Network 009 Inc.	C-2	1 Common Share

(iii) GSC Solar Fund II LP

69. As general and continuing security for its obligations to the Secured Creditors, including the Indebtedness, Fund II LP granted various first-priority security interests in its property to the Agent, in its capacity as the collateral agent. This security included, among other things:

(a) a general security agreement dated May 31, 2018 (the "**Fund II LP GSA**"), in favour of the Agent, under which Fund II LP granted a first-ranking security interest in substantially all of its property, assets and undertaking;

(b) an assignment of material project agreements dated May 31, 2018 (the "**Fund II LP Assignment of Agreements**") in favour of the Agent, under which Fund II LP granted a first-ranking security interest in the Material Project Agreements, excluding FIT Contracts for MicroFIT Projects (each as defined in the Credit Agreement);

(c) an omnibus assignment of insurance agreement dated May 31, 2018 (the "**Fund II LP Omnibus Assignment of Insurance**") in favour of the Agent, under which Fund II LP and certain C&I HoldCos granted a first-ranking security interest in certain insurance policies related to Grasshopper and its business; and

(d) an amended and restated blocked account agreement dated May 18, 2018 (the "**Fund II LP BAA**"), by and between Fund II LP, the Agent and Royal Trust

Corporation of Canada, under which Fund II LP granted the Agent certain control-related and similar rights in the Borrower Revenue Accounts and certain other blocked accounts and agreed to terms and conditions in connection therewith.

70. Copies of the Fund II LP GSA, the Fund II LP Assignment of Agreements, the Fund II LP Omnibus Assignment of Insurance and the Fund II LP BAA are attached as **Exhibits "CC"** to **"FF"**, respectively.

71. The security interests of the Agent as against Fund II LP under the Ontario PPSA was registered in favour of the Agent on or about May 1, 2018. A copy of the Ontario PPSA search results as against Fund II LP that was generated on September 11, 2025 is attached as **Exhibit "GG"**. Those search results indicate that the Agent is the first-priority secured creditor in respect of substantially all of the property of Fund II LP.

72. Additionally, I am advised by Rodney Gaughan at the Agent that the Agent is in possession of the following pledged shares or unit certificates representing equity interests of Fund II LP in Residential II LP and the applicable C&I HoldCos.

	Issuer	**Certificate Number**	**Shares or Units**
1.	Cleave Energy Holdings Ltd.	A-3	200 Class A Shares
2.	Biidaaske Inc.	COM-5	24 Common Shares
3.	Biidaaske Inc.	COM-6	25 Common Shares
4.	Celeste Solar GP Inc.	C-2	100 Common Shares

5.	Celeste Solar LP	CA-7	2,600 Class A Units
6.	Celeste Solar LP	CB-6	2,500 Class B Units
7.	Celeste Solar LP	CA-6	2,500 Class A Units
8.	Celeste Solar LP	CB-5	2,400 Class B Units
9.	Gengrowth Energy LP	no.19	23,900 Class A Units
10.	Gengrowth Energy LP	no.21	25,100 Class A Units
11.	GSC Solar Leasing II LP	no.2	1 unit
12.	GSC Solar Leasing II LP	no.4	1 unit
13.	GSC SPN 4 Projects LP	no.3	1 unit
14.	Rising Sun Community Power Corp.	C-4	85 Common Shares
15.	GSC FIT 4.2 LP	no.2	1 unit
16.	GSC GreenLife Projects LP	no.1	1 unit

(iv) GSC Solar Fund II GP Inc.

73. As general and continuing security for its obligations to the Secured Creditors, including the Indebtedness, Fund II GP granted a general security agreement dated May 31, 2018 (the "**Fund II GP GSA**") in favour of the Agent, under which Fund II GP granted a first-ranking security interest in substantially all of its property, assets and undertaking. A copy of the Fund II GP GSA is attached as **Exhibit "HH"**.

74. The security interests as against Fund II GP under the Ontario PPSA were registered in favour of the Agent on or about May 1, 2018. A copy of the Ontario PPSA search results as against Fund II GP that was generated on September 11, 2025 is attached as **Exhibit "II"**. Those search results indicate that the Agent is the first-priority secured creditor in respect of substantially all of the property of Fund II GP.

75. Additionally, I am advised by Rodney Gaughan at the Agent that the Agent is in possession of the following pledged shares or unit certificates representing equity interests of Fund II GP in Fund II LP and the applicable C&I HoldCos:

	Issuer	Certificate Number	Shares or Units
1.	GSC Solar Fund II LP	GP-1	1 General Partner Unit
2.	GSC Gengrowth GP Inc.	COM-2	100 Common Shares
3.	GSC SPN 4 Projects GP Inc.	C-3	100 Common Shares
4.	GSC Southlake Solar GP Inc.	C-3	100 Common Shares
5.	GSC FIT 4.2 GP Inc.	C-2	100 Common Shares
6.	GSC GreenLife Projects GP Inc.	C-1	100 Common Shares

(v) GSC Solar Leasing LP

76. As general and continuing security for its obligations to the Secured Creditors, including the Indebtedness, Residential I LP granted various first-priority security interests in its property to the Agent, in its capacity as the collateral agent. This security included, among other things:

(a) a general security agreement dated March 19, 2018 (the "**Residential I LP GSA**"), in favour of the Agent, under which Residential I LP granted a first-ranking security interest in substantially all of its property, assets and undertaking;

(b) a debenture dated March 19, 2018 (the "**Residential I LP Debenture**") in favour of the Agent, under which Residential I LP, among other things, granted the Agent a security interest, mortgage, charge, demise and sublease, as applicable, in all of the leasehold interests indicated in the schedule thereto (*i.e.*, the leasehold interests corresponding to Residential I LP's residential solar projects);

(c) an assignment of material project agreements dated March 19, 2018 (the "**Residential I LP Assignment of Agreements**") in favour of the Agent, under which Residential I LP granted a first-ranking security interest in the Material Project Agreements (as defined in the Credit Agreement);

(d) an assignment of insurance agreement dated March 19, 2018 (the "**Residential I LP Assignment of Insurance**") in favour of the Agent, under which Residential I LP granted a first-ranking security interest in certain insurance policies related to Grasshopper and its business; and

(e) a blocked account agreement dated March 19, 2018 (the "**Residential I LP BAA**"), by and between Residential I LP, the Agent and Royal Bank of Canada, under which Residential I LP granted the Agent certain control-related and similar rights in the Residential Revenue Accounts relating to Residential I LP.

77. Copies of the Residential I LP GSA, the Residential I LP Debenture, the Residential I LP Assignment of Agreements, the Residential I LP Assignment of Insurance and the Residential I LP BAA are attached as **Exhibits "JJ"** to **"NN"**, respectively.

78. The security interests as against Residential I LP under the Ontario PPSA were registered in favour of the Agent on or about March 9, 2018. A copy of the Ontario PPSA search results as against Residential I LP that was generated on September 11, 2025 is attached as **Exhibit "OO"**. Those search results indicate that the Agent is the first-priority secured creditor in respect of substantially all of the property of Residential I LP.

(vi) GSC Solar Leasing GP Inc.

79. As general and continuing security for its obligations to the Secured Creditors, including the Indebtedness, Residential I GP granted a general security agreement dated March 19, 2018 (the "**Residential I GP GSA**") in favour of the Agent, under which Residential I GP granted a first-ranking security interest in substantially all of its property, assets and undertaking. A copy of the Residential I GP GSA is attached as **Exhibit "PP"**.

80. The security interests as against Residential I GP under the Ontario PPSA were registered in favour of the Agent on or about March 9, 2018. A copy of the Ontario PPSA search results as against Residential I GP that was generated on September 11, 2025 is attached as **Exhibit "QQ"**. Those search results indicate that the Agent is the first-priority secured creditor in respect of substantially all of the property of Residential I GP.

81. Additionally, I am advised by Rodney Gaughan at the Agent that the Agent is in possession of the following pledged shares or unit certificates representing equity interests of Residential I GP in Residential I LP:

	Issuer	Certificate Number	Shares or Units
1.	GSC Solar Leasing LP	LP-3R	0.01% interest

(vii) GSC Solar Leasing II LP

82. As general and continuing security for its obligations to the Secured Creditors, including the Indebtedness, Residential II LP granted various first-priority security interests in its property to the Agent, in its capacity as the collateral agent. This security included, among other things:

(a) a general security agreement dated August 31, 2018 (the "**Residential II LP GSA**"), in favour of the Agent, under which Residential II LP granted a first-ranking security interest in substantially all of its property, assets and undertaking;

(b) debentures dated August 31 and October 11, 2018 (the "**Residential II LP Debentures**") in favour of the Agent, under which Residential II LP, among other things, granted the Agent a security interest, mortgage, charge, demise and sublease, as applicable, in all of the leasehold interests indicated in the schedule thereto (*i.e.*, the leasehold interests corresponding to Residential II LP's residential solar projects);

(c) an assignment of material project agreements dated August 31, 2018 (the "**Residential II LP Assignment of Agreements**") in favour of the Agent, under

which Residential II LP granted a first-ranking security interest in the Material Project Agreements (as defined in the Credit Agreement);

(d) an assignment of insurance agreement dated August 31, 2018 (the "**Residential II LP Assignment of Insurance**") in favour of the Agent, under which Residential II LP granted a first-ranking security interest in certain insurance policies related to Grasshopper and its business; and

(e) a blocked account agreement dated August 31, 2018 (the "**Residential II LP BAA**"), by and between Residential II LP, the Agent and Bank of Montreal, under which Residential II LP granted the Agent certain control-related and similar rights in the Residential Revenue Accounts relating to Residential II LP.

83. Copies of the Residential II LP GSA, the Residential II LP Debentures, the Residential II LP Assignment of Agreements, the Residential II LP Assignment of Insurance and the Residential II LP BAA are attached as **Exhibits "RR"** to **"WW"**, respectively.

84. The security interest as against Residential II LP under the Ontario PPSA was registered in favour of the Agent on or about August 29, 2018. A copy of the Ontario PPSA search results as against Residential II LP that was generated on September 11, 2025 is attached as **Exhibit "XX"**. Those search results indicate that the Agent is the first-priority secured creditor in respect of substantially all of the property of Residential II LP.

(viii) GSC Solar Leasing II GP Inc.

85. As general and continuing security for its obligations to the Secured Creditors, including the Indebtedness, Residential II GP granted a general security agreement dated August 31, 2018

(the "**Residential II GP GSA**") in favour of the Agent, under which Residential II GP granted a first-ranking security interest in substantially all of its property, assets and undertaking. A copy of the Residential II GP GSA is attached as **Exhibit "YY"**.

86. The security interest as against Residential II GP under the Ontario PPSA was registered in favour of the Agent on or about August 29, 2018. A copy of the Ontario PPSA search results as against Residential II GP that was generated on September 11, 2025 is attached as **Exhibit "ZZ"**. Those search results indicate that the Agent is the first-priority secured creditor in respect of substantially all of the property of Residential II GP.

87. Additionally, I am advised by Rodney Gaughan at the Agent that the Agent is in possession of the following pledged shares or unit certificates representing equity interests of Residential II GP in Residential II LP:

	Issuer	Certificate Number	Shares or Units
1.	GSC Solar Leasing II LP	GP-1	1 General Partner Unit

C. The Agent's Security Interests in Property of the Non-Debtor Obligors, Third-Party Project Co-Owners and MSA Provider

88. Due to the large number of entities in Grasshopper's corporate group (53 C&I HoldCos and 2 Fund Equity HoldCos) and the list of Third-Party Project Co-Owners (11 such entities), and the fact that the Agent and the Lenders are not seeking the appointment of the Receiver over any property of those entities at this time, a fulsome description of each Loan and Security Document entered into by each of those entities is omitted from this affidavit and copies of such documentation—which is voluminous—is not appended hereto. The Agent or the Lenders can

provide copies of any of those Loan and Security Documents upon the request of the Court or upon the reasonable request of any other party.

89. The following list provides categorical descriptions of each of the agreements and documents that the Non-Debtor Obligors and/or the Third-Party Project Co-Owners have entered into with and granted in favour of the Agent, thereby establishing security in favour of the Agent and, in the case of the Non-Debtor Obligors, their Indebtedness owing to the Agent and the Lenders. A table indicating which of the Non-Debtor Obligors and Third-Party Project Co-Owners entered into which of the following documents is attached as **Exhibit "AAA"**.

(a) **Guarantee**. A guarantee and indemnity agreement in favour of the Agent, under which the Non-Debtor Obligor, among other things, unconditionally and irrevocably guaranteed all present and future liabilities and obligations of each Debtor and other Non-Debtor Obligor owed to the Secured Creditors, save and except for any liabilities or obligations relating to Excluded Swap Obligations or any MicroFit Project (both as defined in the Credit Agreement).

(b) **Limited Recourse Guarantee and Pledge Agreement**. A limited recourse guarantee and pledge agreement, under which the party, among other things: (i) unconditionally and irrevocably guaranteed all present and future liabilities and obligations of the Borrowers owed to the Secured Creditors, provided that the Agent's recourse on account of such indebtedness is limited to the Collateral (as defined therein)—being the equity interests in the applicable Non-Debtor Obligor held by the party and certain property related to such interests; and (ii) granted the Agent a security interest in said Collateral.

(c) **General Security Agreement**. A general security agreement in favour of the Agent, under which the Non-Debtor Obligor, among other things, granted a security interest in substantially all of its property, assets and undertaking.

(d) **Assignment of Material Project Agreements**. An assignment of material project agreements in favour of the Agent, under which the Non-Debtor Obligor, among other things, granted a security interest in the Material Project Agreements, excluding FIT Contracts for MicroFIT Projects (each as defined in the Credit Agreement).

(e) **Omnibus Assignments of Insurance**. Either the Fund I LP Omnibus Assignment of Insurance or the Fund II LP Omnibus Assignment of Insurance, as applicable, both of which are omnibus agreements entered into by multiple parties. As discussed above, the applicable Debtors and Non-Debtor Obligors granted the Agent a security interest in certain insurance policies related to Grasshopper and its business under these agreements.

(f) **Debenture**. A debenture in favour of the Agent for the benefit of the Secured Creditors, under which the Non-Debtor Obligor, among other things, granted the Agent a security interest, mortgage, charge, demise and sublease, as applicable, in all of the leasehold interests indicated in the schedule thereto.

(g) **Blocked Account Agreement**. A blocked accounts agreement in favour of the Agent for the benefit of the Secured Creditors, under which the Non-Debtor Obligor, among other things, granted the Agent certain control-related and similar rights in and to the party's bank accounts relating to its solar project (including the C&I Revenue Accounts).

90. The foregoing agreements and documents are derived from standard templates used in each case (*i.e.*, such that a sample document is illustrative of other documents of the same type). A sample copy of each of the foregoing agreements and documents (save for the Omnibus Assignments of Insurance, which, as noted, are attached as Exhibits "X" and "EE") are attached as **Exhibits "BBB"** through **"GGG"** in the order that they appear in the list.

91. The security interests as against each Non-Debtor Obligor and Third-Party Project Co-Owner under the Ontario PPSA were registered in favour of the Agent on various dates between March 2018 and February 2020 (save for the Agent's registration against the MSA Provider, which was made on June 4, 2025). The results of the PPSA searches that were run between September 11 and 12, 2025, indicate that the Agent is the first-in-time secured creditor in respect of the property of each Non-Debtor Obligor and Third-Party Project Co-Owner against which registrations were made, save and except for the following registrations that preceded the Agent's registration against the indicated entity:

(a) registration of The Toronto-Dominion Bank – 10202 against the "Accounts" and "Other" collateral of the Grasshopper Solar Corporation (the MSA Provider);

(b) registrations of Eclipsall Funding Ltd. against the "Inventory", "Equipment", "Accounts", "Other" and "Motor Vehicle" collateral of GSC GP HoldCo Inc. (a Fund Equity HoldCo);

(c) registrations of Eclipsall Funding Ltd. against the "Accounts" and "Other" collateral of GSC Solar Fund I Inc. (a Fund Equity HoldCo);

(d) registration of Lacaisse Populaire de Kapuskasing Limited against the "Accounts" collateral of Corporation of the Township of Val Rita-Harty (a Third-Party Project Co-Owner);

(e) registration of NFN Solar GP Inc. against each category of collateral other than "Consumer Goods" of Nipissing Solar (SPN) LP (a Third-Party Project Co-Owner);

(f) registration of Eclipsall Funding Ltd. against the "Accounts" and "Other" collateral of Ryde Community Co-Operative Inc.; and

(g) registrations of: (i) Bank of Montreal against "Inventory", "Equipment", "Accounts" and "Other" collateral; (ii) The Toronto-Dominion Bank – 03072 against "Inventory", "Equipment", "Accounts" and "Other" collateral; and (iii) Laurentian Bank of Canada against the "Accounts" and "Other" collateral, in each of the foregoing cases of Southlake Regional Health Centre (a Third-Party Project Co-Owner).

Copies of the PPSA search results showing each of these registrations are attached as **Exhibit "HHH"**. Due to their high volume, the balance of the search results against the Non-Debtor Obligors and the Third-Party Project Co-Owners are omitted from this affidavit (but can be made available upon request). In light of these prior-ranking registrations, the charges contemplated by the Agent's and the Lenders' proposed receivership order (including the charge corresponding to the Receiver's Borrowing Facility, as defined below) would only attach to the property of the Debtors and not of the Non-Debtor Entities (save for the Residential Redirected Account held by the MSA Provider) or any Third-Party Project Co-Owners.

92. Additionally, the security interests that were granted under the Debentures were registered in favour of the Agent under the Ontario Land Registry as against the applicable leasehold interests held by each Non-Debtor Obligor that granted a debenture in favour of the Agent.

93. Finally, under the A&D, the MSA Provider granted the Agent a security interest in and to the Residential Redirected Account held by the MSA Provider and certain property related to such account. For clarity, the MSA Provider did not guarantee the Indebtedness and the Lenders therefore have fewer claims and corresponding rights as against the MSA Provider than the Debtors, Non-Debtor Obligors and Third-Party Project Co-Owners. As noted above, a copy of the A&D is attached as Exhibit "H".

IV. THE DEBTORS' DEFAULTS, THE AGENT'S DEMANDS FOR PAYMENT AND THE CURRENT CRISIS AT GRASSHOPPER

94. The Debtors and the Non-Debtor Obligors are each in default of their respective obligations under the Loan and Security Documents. Critically, the Credit Facilities matured on June 29, 2025, and the full balance of the Indebtedness remains outstanding and unpaid.

95. This section provides a timeline of the known Events of Default that have occurred under the Credit Agreement and other Loan and Security Documents, along with the Lenders' unsuccessful efforts to address and resolve the many issues with Grasshopper. The term "**Event of Default**" as used in this affidavit has the meaning given to it in the Credit Agreement.

96. By way of summary, the following list provides an overview of the known Events of Default that have occurred to date in the approximate chronological order in which the Agent and the Lenders discovered them:

(a) **Equity Disbursement Default (ss. 7.2(j), 8.1(b), 8.15 and 10.3)**.[4] On or around September 27, 2024, and December 24, 2024, Fund I LP made payments to certain Third-Party Project Co-Owners on account of equity distributions while there were amounts due and payable under the L/C Facility. These payments were made in contravention of the Credit Agreement's payment waterfall, which provides that amounts due and payable on account of the L/C Facility must be paid in full before any equity distributions may be made.

(b) **Operational Covenant Default (ss. 7.1(ii) and 10.1(f))**. On March 21, 2025, the Lenders received a draft of the Independent Engineer's Report (as defined below). In the Lenders' view, based on that report, certain C&I HoldCos failed to: (i) keep and operate their solar projects in good operating conditions consistent with the prudent practices specified in the Credit Agreement; and (ii) make all repairs necessary to keep and operate their solar projects in such good operating conditions.

(c) **Payment Default (s. 10.1(a))**. On March 31, 2025, the Borrowers failed to make full payment of the principal, interest and other fees that came due on that date. The Borrower's payment on that date resulted in a shortfall of $913,334.15.

(d) **Financial Covenant Default (s. 10.1(e))**. On April 24, 2025, the Lenders received a financial reporting certificate from Grasshopper. That certificate indicates that Grasshopper failed to maintain a mandatory debt service coverage ratio (calculated on a consolidated basis in accordance with the Credit Agreement) of at least 1.00:1.00.

[4] The section references in these sub-headings are to the applicable section(s) of the Credit Agreement corresponding to the Event of Default.

(e) **Anticipatory Abandonment Default (s. 10.1(m) and (q))**. On or around May 14, 2025, the MSA Provider—the provider of operations and maintenance services for Grasshopper's entire solar portfolio—informed the Agent and the Lenders that it intended to cease performing its obligations under the MSAs on or before September 30, 2025, thereby indicating that Grasshopper would be left without any operations or maintenance functionality.

(f) **Maturity Default (ss. 2.5(a), 10.1(a))**. On June 29, 2025, the Term Facility and the L/C Facility matured, and the Hedging Facility was terminated in accordance with the Hedging Agreements and the Credit Agreement. As a result, the full amount of the Indebtedness then outstanding became immediately due and payable (*i.e.*, a total of $146,638,437.00 as of that date). The Agent subsequently advised that the amount at the time should have been $148,117,057 due to additional interest and fees. The Borrowers failed to repay the Indebtedness at the maturity (and the full balance of the Indebtedness remains unpaid as of the date of this affidavit).

A. Early September 2024: Lenders Discover Long-Running Problems at Grasshopper

97. The Lenders first discovered that Grasshopper was facing operational and financial issues on September 3, 2024, when Gregory Joseph, 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 Major Maintenance Reserve Account (as defined in the Credit Agreement)—a restricted account that holds funds on reserve for the rehabilitation, replacement, maintenance and/or repair of Grasshopper's solar projects. A copy of the MMRA Email, along with a slide deck

that provides a summary of Grasshopper's year-to-date performance through July 2024 (which was attached to the MMRA Email), are attached as **Exhibits "III"** and **"JJJ"**, respectively.

98. The MMRA Email indicated that Grasshopper's revenue had underperformed projections by $1,930,441 for the year-to-date through July 2024, and that the majority of that underperformance was 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—approximately 14 months before the Lenders were notified through the MMRA Email.

99. The MMRA Email prompted the Lenders to commence discussions with Grasshopper's management to determine how these issues might be remediated by Grasshopper. On September 11, 2024, the Lenders and Grasshopper's management held a call to discuss the underperformance of Grasshopper's portfolio. On September 16, 2024, following that call, Mr. Joseph sent a further email to the Lenders containing an updated MMRA drawdown request. A copy of that email is attached as **Exhibit "KKK"**.

100. At this stage, the Lenders started to have serious concerns about the risk profile of the Credit Facilities. The Credit Facilities were set to mature on June 29, 2025 (the "**Maturity Date**"), and the Lenders did not have any appetite to refinance or otherwise extend the term of the Credit Facilities following that date. Further, given the generally poor state of the operations and maintenance at Grasshopper's projects, the Lenders were concerned that Grasshopper would be unable to find a source of refinancing to take out the Lenders' existing position prior to maturity.

101. Accordingly, over the weeks following their September 11, 2024, call, the Lenders and Grasshopper's discussions and correspondence focused on the possibility of Grasshopper's equity sponsors supporting the projects through a fresh equity injection, and Grasshopper's efforts to seek refinancing for the Credit Facilities before the upcoming Maturity Date. On October 11, 2024, Grasshopper informed the Lenders that the sponsors were unwilling to provide further equity at that time. A copy of the email chain containing the parties' correspondence, including that October 11 email, is attached as **Exhibit "LLL"**.

102. On December 16, 2024, the Lenders delivered a proposal to Grasshopper's management by email, a copy of which is attached as **Exhibit "MMM"**. That proposal set out the conditions to the Lenders' release of the 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. As discussed below, Grasshopper did not consent to the engagement of the financial advisor until May 27, 2025, and did not engage the independent engineer until around February 18, 2025.

103. The Lenders' proposal also set out the Lenders' expectation that Grasshopper would commence a marketing and sale process for its business, along with the key milestones associated with that process. Grasshopper never implemented such a sale process.

104. The Lenders nonetheless consented to the release of the 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. The Lenders consented to the release of the MMRA funds in two

disbursements: a first disbursement of $318,000 that the Lenders consented to on February 21, 2025, and a second disbursement of $379,000 that the Lenders consented to on or around April 23, 2025.

B. Late September-December 2024: Equity Disbursement Default Occurs

105. On September 24, 2024, and December 24, 2024, while the Lenders' and Grasshopper's discussions were ongoing, Fund I LP delivered disbursement certificates to the Agent (together, the "**Disbursement Certificates**"). Under the Disbursement Certificates, Fund I LP requested and made withdrawals from the Borrower Revenue Account for purposes of making equity distributions to certain Third-Party Project Co-Owners. Those withdrawals and corresponding equity distributions consisted of: (i) $88,646.48 for payment to HIAH Economic Dev LP; (ii) $10,630.92 for payment to London District Renewable Energy Co.; (iii) $79,186.00 for payment to NFN Solar LP; and (iv) $10,630.92 for payment to London District Renewable Energy Co. (collectively, the "**Equity Distributions**").

106. Each Equity Distribution constituted an Event of Default under the Credit Agreement (the "**Equity Distribution Default**"). Specifically, under the Credit Agreement:

(a) Section 10.1(c) provides that it is an Event of Default under the Credit Agreement for Fund I LP (among others) to default in the observance or performance of any agreement, covenant or condition contained in section 7.2, among others.

(b) Section 7.2(j) provides that Fund I LP (among others) cannot declare, pay or make, among other things, any equity distributions to any Third-Party Project Co-Owner (among others), unless, among other things, such distribution is permitted by section 8.1 of the Credit Agreement.

(c) Section 8.1(b) provides that funds may not be withdrawn from the Borrower Reserve Account, among other accounts, except as provided in the Credit Agreement, such as under section 8.15.

(d) Section 8.15 establishes the payment waterfall through which funds in the Borrower Revenue Account are to be applied. Importantly, the waterfall specifies that any outstanding amounts under the L/C Facility must be paid in full before any equity distributions can be made to Third-Party Project Co-Owners. At the times that the Equity Distributions were made (*i.e.*, in September and December 2024), $2,500,000 of loans had been drawn under the L/C Facility. The Equity Distributions thus constituted a contravention of each of the foregoing sections of the Credit Agreement and therefore an Event of Default.

C. March 2025: Independent Engineer Report Confirms Operational Issues

107. 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 Lenders first received a draft copy of the Independent Engineer's report on or around March 21, 2025 (the "**Independent Engineer's Report**"). A copy of a later draft of the Independent Engineer's Report is attached as **Exhibit "NNN"**.

108. While the Independent Engineer's Report is a draft (and not a final) report that reflected the Independent Engineer's early, preliminary assessment of Grasshopper's projects, it indicated that, in the Lender's view, there were numerous operations and maintenance deficiencies at Grasshopper's projects (collectively, the "**O&M Deficiencies**"). The O&M Deficiencies included,

among others: (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 Grasshopper's Celeste project in particular, based on photographs and commentary relating to that site.

109. In the Lenders' view, the O&M Deficiencies resulted in an Event of Default under the Credit Agreement. Specifically, under the Credit Agreement:

(a) Section 7.1(ii) provides that each Project Subsidiary (defined in the Credit Agreement to capture any Residential LP and C&I HoldCo that owns a solar project) is required to ensure that all projects owned by it are kept and operated in good operating condition consistent with, among other things, Prudent Utility Practices (as defined in the Credit Agreement).

(b) Section 10.1(f) provides that an Event of Default occurs if any Debtor or Non-Debtor Obligor defaults in the observance or performance of any agreement, covenant or condition contained in the Credit Agreement (among other documents) and such default is not remedied within a period of 30 days of the earlier of the date the Agent gives the Borrowers notice of such default in writing; and (ii) the date a Debtor or Non-Debtor Obligor becomes aware of such default.

110. In the Lenders' view, the O&M Deficiencies constitute a breach of section 7.1(ii) of the Credit Agreement as violating the prudent operational and maintenance standards required thereby. Accordingly, on March 28, 2025, the Agent and the Lenders delivered a notice of Event of Default to the Debtors and the Non-Debtor Obligors that, among other things, notified each of

those parties of: (i) the defaults that, in the Lenders' view, were caused by the O&M Deficiencies; and (ii) the Equity Distribution Default. A copy of that notice is attached as **Exhibit "OOO"**.

111. The O&M Deficiencies were not resolved within 30 days of the Agent's and Lenders' notice. Accordingly, by April 27, 2025, in the Lenders' view, an Event of Default had occurred as a result of the O&M Deficiencies (the "**O&M Default**"). The O&M Default may have actually occurred prior to that date if, per section 10.1(f) of the Credit Agreement, any Debtor or Non-Debtor Obligor became aware of the O&M Deficiencies prior to the Agent's and the Lenders' March 28 notice.

D. March-April 2025: Payment Default and Financial Covenant Default

112. On March 31, 2025, a quarterly payment of principal, interest and certain fees came due under the Credit Agreement in an amount of $2,536,991.51. The Borrowers only paid an amount of $1,623,657.36 on that date, resulting in a shortfall of $913,334.15. Section 10.1(a) of the Credit Agreement provides that an Event of Default occurs if the Borrowers fail to pay all principal, interest, fees and expenses within 3 banking days that any such amounts come due and payable under the Credit Agreement. The Borrowers' failure to make the full March 31 quarterly payment therefore constitutes an Event of Default (the "**Payment Default**").

113. On April 24, 2025, as required under the Credit Agreement, the Borrowers delivered a financial reporting certificate to the Lenders setting out, among other things, the Borrowers' calculation of their debt service coverage ratio (calculated on a consolidated basis in accordance with the Credit Agreement). That certificate indicated that Grasshopper's debt service coverage ratio had fallen to 0.94:1.00.

114. Section 10.1(e) provides that it is an Event of Default for Grasshopper's debt service coverage ratio to fall below 1.00:1.00. Accordingly, Grasshopper's reported ratio of 0.94:1.00 constitutes an Event of Default (the "**Financial Covenant Default**").

115. On May 6, 2025, the Agent and the Lenders delivered a further notice of Event of Default to the Debtors and Non-Debtor Obligors that, among other things, notified those parties of the Payment Default and the Financial Covenant Default. A copy of that notice (without its attachments, which are separately attached to this affidavit at Exhibits "NNN" and "OOO") is attached as **Exhibit "PPP"**.

E. May-June 2025: The MSA Provider Indicates its Intention to Walk Away from Grasshopper; A&M ULC and Spark are Retained

116. By mid-May, the Lenders had serious concerns about the go-forward viability of Grasshopper's business and the Credit Facilities. Approximately eight months had passed since Grasshopper first informed them of its significant operational and maintenance issues and, since that time, minimal progress had been made towards resolving those issues. Events of Default had compounded.

117. Pressingly, the June 29 Maturity Date was fast-approaching and there was little or no prospect of finding a solution to these challenges that facilitated repayment of the Credit Facilities before that date. Grasshopper had not initiated any material refinancing or sale efforts, and considerable work was required to get Grasshopper's portfolio into marketable shape. These issues were exacerbated by the Agent's and the Lenders' minimal level of visibility into Grasshopper's financial and operational affairs.

118. 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 operations and maintenance 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.

119. 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 brought back under a consulting arrangement.

120. In light of these challenges, on May 27, 2025, the Lenders, through their counsel, Torys LLP, retained A&M ULC as a financial consultant. A&M ULC's mandate focused on analyzing Grasshopper's financial position and conducting an operational review of Grasshopper's portfolio with a view to developing a path forward that might resolve Grasshopper's challenges or otherwise facilitate an orderly realization on Grasshopper's assets and business.

121. Soon after A&M ULC was engaged, the MSA Provider requested that the Lenders immediately fund, from the waterfall set out in section 8.15 of the Credit Agreement discussed above, the amount owing to the MSA Provider from the period from April 1, 2025 to June 30, 2025. The Lenders ultimately allowed those funds to flow.

122. Eventually, through discussions between A&M ULC and the MSA Provider, the principals and key employees in question agreed that they would remain on an interim basis but that the principals intended to resign on or before September 30, 2025 at the latest, thereby making it impossible for the MSA Provider to meet its responsibilities under the MSAs thereafter. The MSAs

are fixed price contracts, and the MSA Provider viewed those economics as no longer viable due to significant increases to the actual costs incurred in connection with the O&M and Asset Administration services. The MSA Provider agreed to continue those services only on an interim basis to permit the Lenders to prepare and implement a transition plan that included applying for the appointment of a receiver.

F. June 26, 2025: The Agent and the Lenders Deliver Demand Letters and Section 244 Notices

123. On June 26, 2025, in light of the then outstanding Events of Default and in anticipation of the upcoming Maturity Date on the Credit Facilities and, facing a prospective scenario in which the MSA Provider's principals resigned and the retention of certain key employees is uncertain (effectively abandoning Grasshopper's projects), the Agent and the Lenders, through their counsel, Torys LLP, delivered demand letters and notices of intention to enforce security under section 244 of the BIA (the "**Demand Letters and 244 Notices**") to each of the Debtors and Non-Debtor Obligors.[5]

124. Copies of the Demand Letters and 244 Notices that were delivered to the Debtors are attached as **Exhibits "QQQ"** to **"XXX"**, and a sample Demand Letter and 244 Notice that was sent to a Non-Debtor Obligor is attached as **Exhibit "YYY"**. All letters and notices that were delivered to the Non-Debtor Obligors adhered to a standard form but are not attached hereto due to the volume of that documentation, and given that the Agent and the Lenders are not currently seeking to have a receiver appointed over those entities.

[5] While the Agent and Lenders have not delivered any demand letters or notices of intention to enforce security under section 244 of the BIA to any of the Third-Party Project Co-Owners, they reserve their right to do so at a later time.

125. Each Demand Letter and Section 244 Notice: (i) provided the Debtor or the Non-Debtor Obligor, as applicable, with notice of each of the Events of Default described above; (ii) declared all Indebtedness of the Debtor or Non-Debtor Obligor to be immediately due and payable; (iii) demanded immediate payment in full from the Debtor or Non-Debtor Obligor of the Indebtedness in accordance with the Credit Agreement and the other applicable Loan and Security Documents; and (iv) provided the Debtor or the Non-Debtor Obligor with notice of the Agent's intention to enforce its security under the applicable Loan and Security Documents.

G. June 29, 2025: The Credit Facilities Mature

126. On June 29, 2025, the Maturity Date occurred under the Credit Agreement and the full amount of the Indebtedness then-outstanding on account of the Term Facility and the L/C Facility became immediately due and payable in accordance with the Credit Agreement. Additionally, on June 24, 2025, the Lenders, in their capacities as Hedge Banks (as defined in the Credit Agreement), delivered notices terminating the interest rate swaps established under the Hedging Agreements, thereby causing the full amount of the Indebtedness then-outstanding on account of the Hedging Facility to become due and payable in accordance therewith.

127. The Borrowers did not pay the full amount of the Indebtedness on that date. The only payment made by the Debtors since the Maturity Date was a payment of interest and fees in the amount of $2,403,774 on July 14, 2025. None of the Debtors or the Non-Debtor Obligors has made any additional payment in respect of the Indebtedness on or since that date, nor do they have the financial means to do so.

128. Section 2.5(a) of the Credit Agreement requires the Borrowers to pay the balance of the principal amount outstanding under the Term Facility, together with all accrued and unpaid interest

and fees thereon, on the Maturity Date. Section 2.10(c) of the Credit Agreement requires the Borrowers to repay all outstanding Indebtedness arising under the L/C Facility by no later than the Maturity Date. Finally, section 6(d) of the Hedging Agreements provides that the Early Termination Amount (as defined therein) is payable on the day that is two business days after the day on which notice of such payable amount is provided by DB and Scotia, as applicable.

129. Section 10.1(a) of the Credit Agreement provides that an Event of Default occurs if the Borrowers fail to pay all principal, interest, fees and expenses within 3 banking days that any such amounts come due and payable under the Credit Agreement. Accordingly, the Borrowers' failure to repay the Indebtedness outstanding within that timeframe following the Maturity Date constitutes an Event of Default (the "**Maturity Default**").

130. On July 2, 2025, the Agent and the Lenders delivered a further notice of Event of Default to the Debtors and the Non-Debtor Obligors that, among other things, notified those parties of the Maturity Default. A copy of that notice (without its attachments, which are separately attached to this affidavit at Exhibits "NNN", "OOO" and "PPP") is attached as **Exhibit "ZZZ"**.

H. July-August 2025: Transition Activities Continue

131. On July 8, 2025, in furtherance of the efforts to transition the O&M activities away from the MSA Provider, the Agent engaged Spark as an operational consultant. Spark's initial mandate focused on reviewing the operations, maintenance and repair needs of Grasshopper's solar projects and preparing a go-forward plan for transitioning the operation of those assets away from the MSA Provider.

132. On August 12, 2025, in furtherance of the efforts to transition the Asset Administration activities away from the MSA Provider, the Agent engaged FAAN as an operational consultant. FAAN's initial mandate focused on structured discovery of Grasshopper's current financial and accounting operations to gain a clear understanding of the entire Asset Administration function and to identify key steps in transitioning the Asset Administration activities under the oversight of FAAN.

133. Additionally, given Grasshopper's thin liquidity and the need to maintain stability while the parties transitioned the business towards receivership, the Lenders funded various amounts on behalf of, or otherwise for the benefit of, Grasshopper. Those amounts included: (i) over $750,000 on account of ongoing expenses since the second quarter of 2025, including payroll, general and administration expenses, vegetation management at the solar project sites and corrective maintenance; and (ii) $372,000 to one of the MSA Provider's key personnel (in both cases excluding applicable HST). The foregoing funding was directed to the MSA Provider, as it indicated it was unable to continue operating under the fixed-price economics set out in the MSAs.

134. Given the MSA Provider's intention to cease its operations and maintenance activities under the MSAs, A&M ULC and the Lenders commenced discussion with Grasshopper and the MSA Provider on a memorandum of understanding that would govern the parties' interim relationship and set out a cost-effective transition plan.

135. In furtherance of those transition activities, the Receiver has negotiated and settled forms of the Spark Services Agreements with Spark and the FAAN Services Agreement with FAAN. The Spark Services Agreements and the FAAN Services Agreement will govern the terms by which Spark and FAAN will manage and perform the O&M and Asset Administration services,

respectively, that the MSA Provider has performed to date. There are two Spark Services Agreements—one agreement for Grasshopper's C&I operations and another agreement for the residential operations. As noted, the Agent and the Lenders are seeking this Court's authorization for the Receiver to enter into these agreements following its appointment.

136. I understand that copies of the substantially settled forms of the Spark Services Agreements for the C&I and residential operations and the FAAN Services Agreement will be attached to the Pre-Filing Report of A&M, in its capacity as the proposed Receiver, which will be submitted to the Court prior to the hearing for this application.

I. Today: The Full Indebtedness is Due and Payable and the Agent has the Right to Appoint a Receiver

137. Each of the Events of Default described in this section have occurred and are continuing, including, most critically, the Maturity Default. A further Event of Default will occur upon the resignation of the MSA Provider's principals, and it is critical to preserve the Grasshopper assets and business that a receiver be appointed before that occurs. Failing the appointment of a receiver, there would be significant—and potentially irreparable—harm to the Grasshopper business, to the Secured Creditors and to other stakeholders such as C&I and residential contract counterparties and the Third-Party Project Co-Owners.

138. Under section 10.2 of the Credit Agreement, upon the occurrence of an Event of Default, the Agent may, by written notice to the Borrowers, declare all Advances and Obligations (both as defined therein)—which terms capture all of the Indebtedness related to the Term Facility and the L/C Facility—to be immediately due and payable. Additionally, section 6(d) of the Hedging Agreements provides that the Early Termination Amount (as defined therein) is payable on the

day that is two business days after the day on which notice of such payable amount is provided by DB and Scotia, as applicable.

139. Section 7(a) of each guarantee that was granted to the Agent, including the Debtor Guarantees, provides that the corresponding Debtor or Non-Debtor Obligor's liability to pay to the Agent the amounts guaranteed thereby arises upon the Agent's written demand for same.

140. Additionally, section 3.1 of the limited recourse guarantee and pledge agreements that each Third-Party Project Co-Owner and Fund Equity HoldCo granted to the Agent provides that, upon the occurrence and continuance of an Event of Default, the corresponding Third-Party Project Co-Owner or Fund Equity HoldCo shall, on demand made from the Agent, forthwith pay to the Agent, or perform or cause the performance of, all amounts guaranteed thereby.

141. The Agent and the Lenders delivered the Demand Letters and 244 Notices to each of the Debtors and Non-Debtor Obligors on June 26, 2025. As a result, the Credit Facilities are in default and the full amount of the Indebtedness has come due and payable by each of the Debtors and Non-Debtor Obligors.

142. Importantly, the security provided by the Debtors and the Non-Debtor Obligors under the applicable Loan and Security Documents is now enforceable, and the Agent, on behalf of the Lenders, is entitled to enforce payment and performance of the Indebtedness by exercising its rights and remedies against such security, including by seeking the appointment of a receiver. Each of the applicable security documents is addressed in turn:

(a) **General Security Agreements**. Section 6.1(a) of each general security agreement that was executed by the Debtors and applicable Non-Debtor Obligors (including

the Fund I LP GSA, the Fund I GP GSA, the Fund II LP GSA, the Fund II GP GSA, Residential I LP GSA, the Residential I GP GSA, the Residential II LP GSA and the Residential II GP GSA) provides that, following the occurrence of an Event of Default and during the continuance thereof: (i) all Obligations (as defined therein), including the Indebtedness, shall become immediately due and payable without notice to the applicable Debtor or Non-Debtor Obligor; (ii) the Agent may proceed to enforce payment and performance of the Obligations and to exercise any or all of its rights and remedies, including, without limitation, the institution of proceedings in any court of competent jurisdiction for the appointment of a receiver over the collateral secured thereby (*i.e.*, substantially all of the applicable Debtor or Non-Debtor Obligor's property, assets and undertaking).

(b) **Assignments of Material Project Agreements**. Section 3.1(a)(i) of each assignment of material project agreements that was executed by the applicable Debtors and Non-Debtor Obligors (including the Fund I Assignment of Agreements, the Fund II Assignment of Agreements, the Residential I Assignment of Agreements and the Residential II Assignment of Agreements) provides that, following the occurrence of an Event of Default and during the continuance thereof, the Agent may exercise any of its rights and remedies, including, without limitation, the institution of proceedings in any court of competent jurisdiction for the appointment of a receiver over the Material Project Agreements (as defined in the Credit Agreement) secured thereby.

(c) **Omnibus Assignments of Insurance**. While the Fund I LP Omnibus Assignment of Insurance, the Fund II LP Omnibus Assignment of Insurance, the Residential I

LP Assignment of Insurance and the Residential II LP Assignment of Insurance do not explicitly contemplate receivership, each general security agreement includes within its scope of collateral all insurance policies in which the applicable Debtor or Non-Debtor Obligor has rights. Thus, the Agent's right to seek a receivership extends to insurance policies.

(d) **Limited Recourse Guarantee and Pledge Agreements**. Section 7.1(a) of each limited recourse guarantee and pledge agreement provides that, following the occurrence of an Event of Default and during the continuance thereof, the Agent may proceed to enforce payment and performance of the Secured Obligations (as defined therein), including the Indebtedness, and to exercise any or all its rights and remedies, including, without limitation, the institution of proceedings for the purpose of, among other things, enforcing rights, powers or remedies with respect to the collateral secured thereby (*i.e.*, the specified equity interests and related property that the Third-Party Project Co-Owner or Fund Equity HoldCo, as applicable, holds in one or more Debtor or C&I HoldCo, as applicable).

(e) **Debentures**. Section 6 of each debenture (including the Residential I LP Debenture and the Residential II LP Debentures) provides that the security constituted thereby shall become immediately enforceable upon demand being made following the occurrence of an Event of Default. Section 8 of each debenture further provides that whenever the security constituted thereby becomes enforceable, the Agent may realize upon such security and enforce its rights and remedies as specified therein, including, without limitation, by taking proceedings in any court of competent

jurisdiction for the appointment of a receiver over all or any part of the Secured Property (as defined therein).

143. In sum, the Loan and Security Agreements, taken together with the Demand Letters and 244 Notices, provide that the Agent, at the direction of the Lenders, is contractually entitled to the appointment of a receiver over substantially all of the property of the Debtors and the C&I HoldCos, along with the equity in the applicable Debtors held by the Fund Equity HoldCos.[6]

V. REQUEST FOR THE APPOINTMENT OF ALVAREZ & MARSAL TO ACT AS RECEIVER

A. Purpose of Proposed Receivership

144. The Debtors and the Non-Debtor Obligors are in default of over $148,245,877.68 of Indebtedness under Credit Facilities that matured nearly 12 weeks ago. The Debtors and Non-Debtor Obligors are unable to repay this Indebtedness and, indeed, to even operate or maintain their business. As noted above, the Agent has the contractual right to appoint a receiver over the Debtors (and the Non-Debtor Obligors, if the Agent and the Lenders so choose) under the Credit Agreement and the Loan and Security Documents.

145. As noted, the Lenders have recently funded various expenses of, or relating to, Grasshopper in order to maintain stability during the parties' transition efforts, including over $1 million to fund ongoing expenses since the second quarter of 2025 and the fees of one of the MSA Provider's key personnel. Additionally, the Lenders consented to the release of $697,000 of MMRA funds despite the conditions surrounding that release not being met. At this point in time, the Lenders are no

[6] To the extent that the Agent and the Lenders deliver a Demand Letter and 244 Notice to any Third-Party Project Co-Owner in the future and such Third-Party Project Co-Owner fails to satisfy its Indebtedness in accordance with the Loan and Security Documents, the Agent will become contractually entitled to the appointment of a receiver over such Third-Party Project Co-Owner's equity interests in the applicable C&I HoldCo(s).

longer willing to fund those amounts absent a receivership that protects and preserves Grasshopper's assets and business while it is cleaned up and prepared for an eventual sale process.

146. The immediate appointment of a receiver over the Debtors is urgently required in order to mitigate the existential risks that Grasshopper and the Secured Creditors currently face, including the fact that Grasshopper is unable to operate its business without a functioning operations and maintenance provider. Because the MSA Provider has not guaranteed the Debtors' and Non-Debtor Obligors' indebtedness, the Lenders cannot simply appoint a receiver over the MSA Provider to ensure that it continues to function. In any event, the MSA Provider's principals have made clear that they will resign shortly and all key employees managing the Grasshopper business are situated in the MSA Provider, such that there is little utility in the MSA Provider absent these individuals.

147. The Agent and the Lenders bring this application with two primary objectives: (i) to provide much-needed stability and supervision of Grasshopper's business and to clean up the various technical issues that affect its projects; and (ii) after Grasshopper's business is stabilized and cleaned up, to implement a SISP in respect of the Debtors' equity interests in the Residential LPs and C&I HoldCos to realize on the value of Grasshopper's solar portfolio.

148. The Agent and the Lenders do not believe at this time that a receivership over the Non-Debtor Obligors—which consist of the C&I HoldCos and the Fund Equity HoldCos—is necessary to achieve these objectives. To the contrary, the Agent and the Lenders believe a receivership over the Non-Debtor Obligors could potentially give rise to two issues of particular concern.

(a) First, at this stage, the Third-Party Project Co-Owners may be negatively and directly impacted by a receivership of the C&I HoldCos, and other stakeholders

(*e.g.*, landlords, regulatory bodies and other contractual counterparties) may be unnecessarily alarmed or affected by receivership proceedings at this level.

(b) Second, it may be that an eventual sale of Grasshopper's portfolios will be most efficiently implemented as a sale of the Debtors' equity interests in the Residential LPs and C&I HoldCos, rather than the assets of those entities—it may be unnecessary to ever put those entities into receivership.

149. The Agent and the Lenders reserve their rights to seek the appointment of a receiver in respect of all or certain of the Non-Debtor Obligors or shares in the applicable Non-Debtor Obligors held by the Third-Party Project Co-Owners at a later date if it becomes apparent that such appointment is necessary or appropriate to preserve Grasshopper's business operations or to structure or implement a transaction identified as part of a future SISP.

150. The concerns noted above in respect of the Non-Debtor Obligors do not apply to the Residential LPs and Residential GPs, hence why those entities are Debtors and not Non-Debtor Obligors. Specifically: (i) the Residential LPs are not co-owned by any third parties; (ii) 0.01% of the equity in the Residential LPs is owned by the corresponding Residential GPs, which leaves a portion of equity that the Receiver would be unable to effectively sell if its mandate does not encompass those Residential GPs (the remaining 99.99% of the equity is owned by the corresponding Borrowers); and (iii) a receivership over the four Residential LPs and Residential GPs is manageable, in contrast to a receivership over the 49 C&I HoldCos.

151. I am advised by Torys LLP, counsel to the Agent and the Lenders, that the terms of the appointment order sought by the Agent and the Lenders are substantially consistent with the Commercial List model order, save for relief specifically tailored to provide stability during this

receivership in respect of the Non-Debtor Entities, over which a receiver is not currently sought. That bespoke relief includes the following:

(a) **Stay of Proceedings**. The Agent and the Lenders seek to extend the stay of proceedings and the continuation of services provisions granted in connection with the receivership to the Non-Debtor Entities. The purpose of this relief is to maintain the integrity of the Non-Debtor Entities' contracts with third parties, including the IESO, the LDCs, the Third-Party Project Co-Owners, insurance providers and landlords, and to safeguard other assets (*e.g.*, bank accounts and funds therein).

(b) **Maintenance of Contracts**. The Agent and the Lenders seek an order directing each of the Non-Debtor Entities to continue to comply with their obligations under each of their contracts with, or relating to, Grasshopper, including the Loan and Security Documents, FIT and microFIT contracts and insurance contracts. The purpose of this relief is to ensure that the Non-Debtor Entities' various contracts governing Grasshopper's business and projects remain in place and that the funds continue to flow through the C&I Revenue Accounts and Residential Revenue Accounts up to the Borrower Revenue Accounts without disruption. Without this relief, the Agent and the Lenders would need to put each of those Non-Debtor Obligors into receivership and potentially seek other relief in respect of the MSA Provider, which, as noted, would not be an ideal or desirable outcome at this time.

(c) **Operational Payments**. As described above, rent, insurance and other operating expenses are not paid by the C&I HoldCos directly to counterparties. Rather, the Borrowers, on behalf of the applicable C&I HoldCos, pay those amounts to the recipients out of the funds that have flowed up to the Borrower Revenue Account.

Accordingly, in order to ensure that services provided by these counterparties continue during the receivership, the Agent and the Lenders seek authority for the Receiver to make those payments on behalf of the Non-Debtor Entities in the ordinary course of Grasshopper's business during the receivership proceeding. The proposed appointment order also authorizes the Receiver (with the consent of the Agent and the Lenders above prescribed payment thresholds) to pay pre-filing obligations to contractual counterparties of the Debtors and the Non-Debtor Entities where such payments are deemed by the Receiver to be critical to the operation of the Grasshopper business or for any matter concerning safe care and operation of the Grasshopper business and property. The proposed stay of proceedings described in subparagraph (b) above is critical to ensuring that the Receiver will have sufficient funds to make these operational payments.

Given the potential disruption to cash collections and operational payments that would be associated with an immediate replacement of Grasshopper's cash management system and related bank accounts, the proposed appointment order authorizes the Receiver to continue to utilize Grasshopper's current cash management system, or to modify or replace it in such manner as the Receiver determines, in consultation with the Agent and the Lenders.

(d) **Engagement of Spark and FAAN**. It is critical to the ordinary course operation of the Grasshopper business and the ultimate value that can be achieved in a SISP that there be no disruption in the provision of O&M and Asset Administration services. As described above, the Receiver, in consultation with the Lenders, has negotiated the Spark Services Agreement for Spark's provision of O&M services and the

FAAN Services Agreement for FAAN's provision of Asset Administration services during the receivership proceeding. The proposed appointment order authorizes the Receiver to execute the agreements with Spark and FAAN and to perform its obligations thereunder. Given the importance of obtaining O&M and Asset Administration services without disruption, the Receiver intends, subject to this Court granting the appointment order, to execute those agreements promptly following its appointment.

152. Additionally, as noted above, one of the Residential Redirected Accounts through which certain revenue from Grasshopper's residential projects flows up to the Borrower Revenue Accounts is held by the MSA Provider as bare trustee on behalf of the Residential LPs in accordance with the A&D. In order to avoid disruption to those cash flows, the Agent and the Lenders seek for the Receiver's appointment to encompass that Residential Redirected Account. As noted, the MSA Provider granted the Agent security interests in the Residential Redirected Account held at RBC under the A&D.

153. Finally, I note that the Agent's role with respect to the Credit Agreement and the Loan and Security Documents has been, since the execution of the documents, that of a true agent of the Lenders. The Agent exercises no discretion, acting only on written instructions from the Lenders, and it administers the credit facility and holds the collateral security for the Lenders' benefit. The Agent is not a Lender – the Agent's affiliate, DB, is a Lender; however DB is under separate management and direction from the Agent, and the Agent and DB have different legal counsel. The Agent has not been a direct party to the correspondence and discussions with the Debtors that are discussed in this Affidavit. However, the Agent has been irrevocably directed by the Lenders to bring the within application (together with the Lenders), and I am advised by Rodney Gaughan

at the Agent that: (a) representatives of the Agent have reviewed a draft of this Affidavit and have not noted any inaccuracies to the best of their knowledge; and (b) the Agent has agreed to be an Applicant in these proceedings on the basis of the Lenders' unanimous written instructions. The Agent is independently represented by Blakes, Cassels & Graydon LLP; the Lenders are represented by Torys LLP.

B. Appointment of A&M

154. As discussed above, the Lenders, through their counsel, retained A&M ULC as financial advisor on May 27, 2025. Since that time, A&M ULC has had numerous discussions with the Agent, the Lenders and the MSA Provider, and, to the extent possible, has generally familiarized itself with Grasshopper's assets, business and corporate structure, along with the events described in the previous section, the transition planning and the risks facing Grasshopper's business. It has also engaged in extensive discussions and planning with the Agent, the Lenders and their counsel, Torys LLP, relating specifically to this proposed receivership.

155. As a result of those discussions and its proximity to A&M ULC, A&M has acquired extensive knowledge of the matters discussed herein. I believe that it would require a considerable amount of time, effort and cost for a new firm to acquire the same level of knowledge of Grasshopper and the current situation that A&M has acquired to date.

156. I am advised by Stephen Ferguson, a Senior Vice-President of A&M, that A&M is a registered member of the Canadian Association of Insolvency and Restructuring Professionals and is a Licensed Insolvency Trustee as defined in the BIA, with extensive experience in Canadian insolvency proceedings, including receiverships and proceedings involving insolvent energy

producers. A&M has provided a written consent to act as the Receiver in these proceedings. None of A&M, A&M ULC nor their affiliates has served as Grasshopper's auditor.

157. Given the foregoing—including the lack of time that would be required for a new firm to get up to speed before the risks described above are likely to materialize—I believe that A&M is the appropriate firm to act as the Receiver.

C. Receiver's Borrowing Facility

158. I am advised by Mr. Ferguson that, based on the best information available to A&M at this time, A&M currently anticipates that the proposed receivership will be self-funded in the near term through the revenues generated in the ordinary course of Grasshopper's business. Accordingly, the Lenders do not currently anticipate that the Receiver will require immediate funding through a receiver's borrowing facility and have therefore not committed to advancing any funds to the Receiver at this time.

159. However, the Agent and the Lenders are mindful of the possibility that the Receiver will require an additional source of funding during its mandate. The Agent and the Lenders are therefore seeking the Court's approval of a receiver's borrowing facility and a corresponding receiver's borrowing charge in accordance with the standard language in the Commercial List model order (together, the "**Receiver's Borrowing Facility and Charge**"). For clarity, the Receiver's Borrowing Facility and Charge would only attach to the property of the Debtors and not of the Non-Debtor Entities (save for the Residential Redirected Account held by the MSA Provider) or any Third-Party Project Co-Owners. The Agent and the Lenders believe that this relief is appropriate at this time 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).

VI. CONCLUSION

160. The Credit Agreement has matured and it, along with the other Loan and Security Documents, are in default. The Debtors and Non-Debtor Obligors have no viable way to repay the over $148,245,877.68 of Indebtedness that they owe to the Agent and the Lenders. Indeed, Grasshopper has no viable way to even operate its business in the MSA Provider's absence.

161. In order to protect the Agent's secured position (which it holds on behalf of the Lenders and other Secured Creditors) and the integrity of Grasshopper's assets and business, the Agent and the Lenders require the appointment of the Receiver over the Debtors and the other relief set out above in respect of the Non-Debtor Entities.

AFFIRMED REMOTELY by Thomas Rorick at the City of New York, in the State of New York, in the Country of the United States of America, before me on September 21, 2025 in accordance with O.Reg. 431/20, Administering Oath or Declaration Remotely.

Thomas Rorick

Commissioner for Taking Affidavits
(or as may be)

MIKE NOEL
(LSO#: 80130F)

Thomas Rorick

This is Exhibit "D" referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

List of Grasshopper Entities

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 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.

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

This is Exhibit “E” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

Electronically issued / Délivré par voie électronique : 27-Feb-2026 Court File No./N° du dossier du greffe: CV-25-00752340-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 27TH
	)	
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.

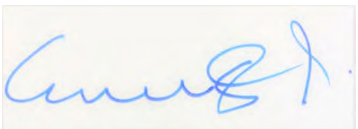
SEALING

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.



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:

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 judgement, 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 attributes to it in paragraph 33;

(c) "**Auction Procedures**" has the meaning attributes 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 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

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	

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

SALE PROCESS APPROVAL ORDER

GOODMANS LLP
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Lawyers for the Receiver

This is Exhibit “F” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00752340- 00CL **DATE: FEBRUARY 27, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: DEUTSCHE BANK TRUST COMPANY AMERICAS et al v GSC SOLAR FUND I LP et al
BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mike Noel	Counsel for the Applicants - Deutsche Bank Trust Company Americas et al	mnoel@torys.com
David Bish		dbish@torys.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Stephen Ferguson	Court-Appointed Receiver - Alvarez & Marsal Canada Inc.	sferguson@alvarezandmarsal.com
Bradley Wiffen	Counsel for Receiver - Alvarez & Marsal Canda Inc.	bwiffen@goodmans.ca
Sam Babe	Counsel for HIAH Economic Dev LP	sbabe@blg.com
Fraser Mackinnon Blair	Counsel for Nipissing First Nation	fraser.mackinnon.blair@dentons.com

ENDORSEMENT OF JUSTICE CAVANAGH:

[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. was appointed by an Order (Appointing Receiver) (as amended, 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: (a) 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 (b) the Residential Redirected Account (collectively, the "Property").

[2] The Grasshopper Entities directly or indirectly own and operate the Solar Projects, which consist of two primary portfolios: (a) a commercial and industrial 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").

[3] Grasshopper is comprised of a complex corporate structure of corporations and partnerships that own the Solar Projects. Pursuant to the Receivership Order, the Receiver was appointed in respect of eight Debtor entities. The Debtors hold direct or indirect equity interests in 49 subsidiaries and affiliates that constitute the "Non-Debtor Obligors" for purposes of the Receivership Order. Although the Receiver is not the receiver of the Non-Debtor Obligors, the Receivership Order contains a number of authorizations and protections in relation to the Non-Debtor Obligors (including a stay of proceedings and authorization for the Receiver to make payments on behalf of the Non-Debtor Obligors) to preserve normal course business operations during these proceedings.

[4] Grasshopper's 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 third-party co-owners (the "Third-Party Project Co- Owners") that have majority or minority equity interests in the applicable Non-Debtor Obligors.

[5] Grasshopper obtained financing from the Lenders under a credit agreement dated as of March 19, 2018 (as amended and/or restated, the "Credit Agreement") that matured on June 29, 2025. The Debtors and the Non-Debtor Obligors granted the Agent a security interest in all or substantially all of their assets to secure the repayment of the Credit Agreement indebtedness. The Agent also has a security interest in the equity interests in the Non-Debtor Obligors held by the Third-Party Project Co-Owners.

[6] The proposed Sale Process Approval Order approves the Sale Advisor Agreement and the retention of the Sale Advisor thereunder to assist in the development and implementation of the Sale Process. After evaluating the proposals received, 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. Scotia Capital was selected as the Sale Advisor based on several factors, including, its credentials, extensive experience in renewable asset transactions, and competitive fee structure. Under the Sale Advisor Agreement, the Sale Advisor is eligible to be paid a Completion Fee or a Base Fee by the Debtors (subject to the requirements in the Sale Advisor Agreement) and to be reimbursed for all reasonable out-of-pocket expenses.

[7] The proposed Sale Process Approval Order grants the Sale Advisor Charge as security for the payment of any Completion Fee or Base Fee that may become payable to the Sale Advisor under the Sale Advisor Agreement. The proposed Sale Advisor Charge will rank subordinate in priority to: (a) the Receiver's Charge and the Receiver's Borrowing Charge granted under the Receivership Order; and (b) the Encumbrances, if any, prescribed by sections 14.06(7), 81.4(4) and 81.6(2) of the Bankruptcy and Insolvency Act (the "BIA"), and will rank in priority to all other Encumbrances.

[8] The proposed Sale Process authorizes the Receiver and the Sale Advisor to canvass market interest for potential Transactions in respect of the Grasshopper Business and Property in whole or in part, including the C&I Portfolio and the Residential Portfolio. The proposed Sale Process was developed by the Receiver in consultation with the Sale Advisor and the Receiver's legal counsel. The Lenders were also consulted in the development of the Sale Process and support the commencement of the Sale Process in accordance with its terms.

[9] The proposed Sale Process will market 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. In addition, the Non-Debtor Obligors have granted the Agent a security interest in all or substantially all of their respective assets to secure the repayment of the Indebtedness.

[10] The Applicants did not seek a receivership order over the Non-Debtor Obligors at the outset of these proceedings in order to preserve normal course business operations and stakeholder interests. However, the Applicants expressly reserved their rights to seek the appointment of a receiver in respect of some or all 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 such appointment became necessary or appropriate.

[11] 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 is not at this time seeking any such relief in connection with the Sale Process Approval Order. The Receiver expects that whether or not any such relief is required will become clear as the Sale Process develops and bidders' views emerge with respect to the structure of potential Transaction(s).

[12] The Receiver brings this motion for a sale process approval order (the "Sale Process Approval Order"), among other things:

a. approving a sale process (the "Sale Process") in respect of the Grasshopper Business and Property (as defined below);

b. authorizing and directing the Receiver and Scotia Capital Inc. ("Scotia Capital"), in its capacity as the Receiver's sale advisor in connection with the Sale Process (in such capacity, the "Sale Advisor"), to do all things reasonably necessary or desirable to give full effect to the Sale Process and to perform their respective obligations thereunder;

c. approving the engagement letter dated February 19, 2026, between the Receiver and the Sale Advisor (the "Sale Advisor Agreement"), and the retention of the Sale Advisor under the terms thereof, *nunc pro tunc*, and authorizing and directing the Receiver to make the payments contemplated thereunder when earned and payable in accordance with the terms and conditions of the Sale Advisor Agreement;

d. granting a charge on the Property in favour of the Sale Advisor (the "Sale Advisor Charge") as security for the payment of any Completion Fee or Base Fee (each as defined in the Sale Advisor Agreement) that may become payable to the Sale Advisor under the Sale Advisor Agreement; and

e. sealing the Confidential Appendix to the First Report, which contains an unredacted version of the Sale Advisor Agreement (the "Confidential Appendix").

Should the Sale Process be Approved?

[13] Section 243(1) of the BIA provides the Court with broad discretion to grant powers to a receiver, including the authority to take possession and control over the business and property and to take any other action that the court considers advisable.

[14] Although the decision to approve a sale process is distinct from the approval of a resulting sale transaction, courts have held that the reasonableness and adequacy of any sale process proposed by a court-appointed receiver is to be assessed in light of the factors (the *Soundair* factors) that a court will take into account when considering the approval of a proposed sale. In addition to the above *Soundair* factors, the Court must also assess: (a) the fairness, transparency and integrity of the proposed process; (b) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and (c) whether the sale process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale. See *Ontario Securities Commission v. Bridging Finance Inc.*, 2021 ONSC 5338 at paras. 7-8.

[15] I have considered the relevant factors and I am satisfied that the proposed Sale Process is reasonable and appropriate in the circumstances and will maximize the likelihood of obtaining the best available transaction(s) in respect of the Grasshopper Business and Property.

Should the Sale Advisor Agreement and the Sale Advisor Charge be Approved?

[16] The Court's jurisdiction to approve the Sale Advisor Agreement is confirmed in the Receivership Order, which directs that the Receiver is empowered to engage advisors to assist with the exercise of the Receiver's powers and mandate. In addition, the broad discretion contained in section 243(1)(c) of the BIA provides the statutory basis for the Court to approve the Receiver's engagement of the Sale Advisor and, by extension, the related Sale Advisor Charge.

[17] I am satisfied that the Sale Advisory Agreement and the Sale Advisory Charge should be approved. I accept the submissions at paras. 33-36 of the Receiver’s factum. I am satisfied that the fact that the Sale Advisor is wholly owned by The Bank of Nova Scotia, a Lender under the Credit Agreement, is being addressed properly, as described in para. 37 of the Receiver’s factum. The Lenders support this engagement.

Should information in the Confidential Appendix be sealed?

[18] The proposed Sale Process Approval Order provides for the sealing of the Confidential Appendix, which contains an unredacted version of the Sale Advisor Agreement, pending the closing of a Transaction entered into pursuant to the Sale Process.

[19] The Sale Advisor Agreement attached to the First Report on a public basis contains a redaction of the quantum of the Fixed Percentage. Under the Sale Advisor Agreement, the Fixed Percentage is multiplied by Transaction Value to determine the quantum of the Completion Fee. Importantly, the unredacted version of the Sale Advisor Agreement and the First Report disclose that the minimum Completion Fee is $1,500,000, which, if divided by the Fixed Percentage, provides a Transaction Value that potential bidders may view as a threshold. The effect of the proposed sealing order is to maintain the confidentiality of the Fixed Percentage until the completion of the Sale Process.

[20] The Receiver and the Sale Advisor believe that disclosure of the Fixed Percentage could cause bidders 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. I am satisfied that The Sale Process is more likely to maximize value where bidders form their expectations as to value based on their due diligence and review of the Grasshopper Business and Property, rather than anchoring on an advisor compensation metric established at the outset of the Sale Process. The temporary sealing of the Confidential Appendix is necessary to preserve the integrity of the Sale

Process and maximize recoveries of the Grasshopper Business and Property for the benefit of the Debtors' stakeholders.

[21] I am satisfied that the *Sherman Estate* test is met in respect of the proposed limited sealing order.

[22] Order to issue as signed by me today. This order is effective from today's date and is enforceable without the need for entry and filing.



This is Exhibit "G" referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

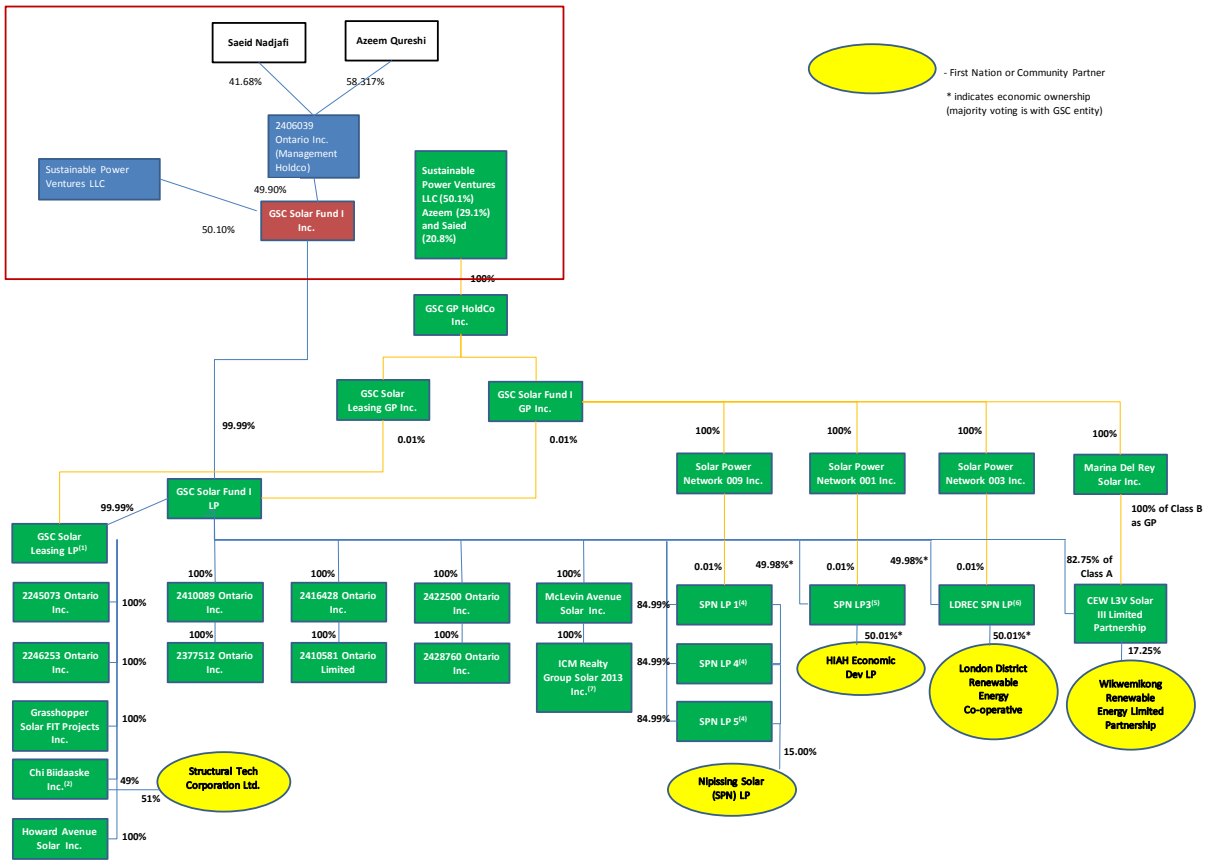


Commissioner for Taking Affidavits (or as may be)

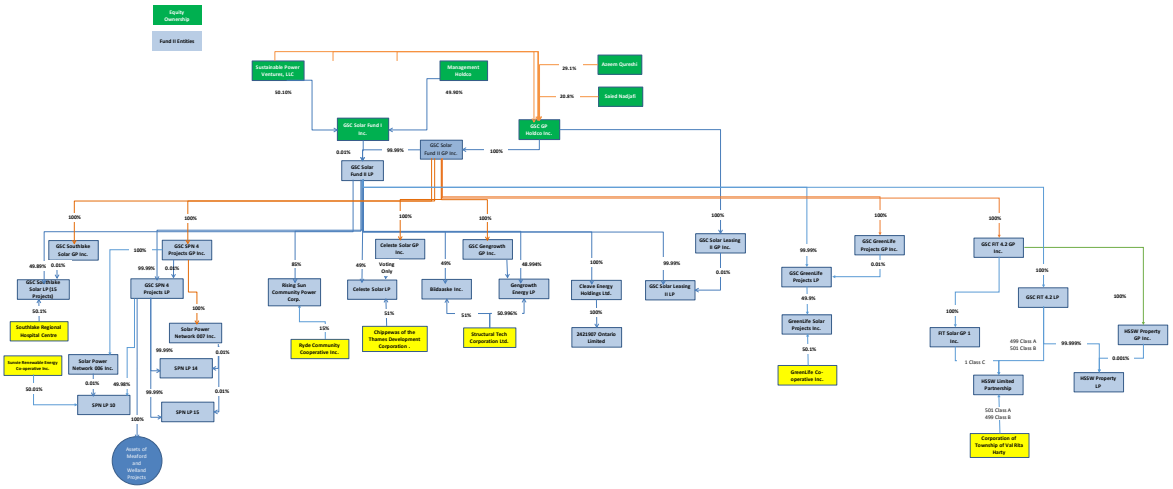
CHARLES KANANI

ORGANIZATIONAL CHARTS

GSC SOLAR FUND I LP



GSC SOLAR FUND II LP



This is Exhibit “H” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

GSC SOLAR FUND I LP and GSC SOLAR FUND II LP,
as Borrowers

- and -

GSC SOLAR FUND I GP INC. and GSC SOLAR FUND II GP INC.,
as Borrower GPs

- and -

THE PROJECT SUBSIDIARIES FROM TIME TO TIME PARTY HERETO,
as Project Subsidiaries

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

- and -

DEUTSCHE BANK SECURITIES INC.,
as Technical Agent

- and -

THE BANK OF NOVA SCOTIA and DEUTSCHE BANK AG NEW YORK BRANCH,
as Co-Lead Arrangers

- and -

THE BANK OF NOVA SCOTIA, DEUTSCHE BANK AG, CANADA BRANCH AND THE OTHER FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders

Originally entered into as of March 19, 2018 and amended and restated as of May 31, 2018, as further amended and restated as of June 29, 2023

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SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Originally entered into as of March 19, 2018 and amended and restated on May 31, 2018, as further amended and restated as of June 29, 2023.

B E T W E E N:

GSC SOLAR FUND I LP and GSC SOLAR FUND II LP, as Borrowers

- and -

GSC SOLAR FUND I GP INC. and GSC SOLAR FUND II GP INC., as Borrower GPs

- and -

THE PROJECT SUBSIDIARIES FROM TIME TO TIME PARTY HERETO, as Project Subsidiaries

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Administrative Agent

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Collateral Agent

- and -

DEUTSCHE BANK SECURITIES INC., as Technical Agent

- and -

THE BANK OF NOVA SCOTIA and DEUTSCHE BANK AG NEW YORK BRANCH, as Co-Lead Arrangers

- and -

THE BANK OF NOVA SCOTIA, DEUTSCHE BANK AG, CANADA BRANCH AND THE OTHER FINANCIAL INSTITUTIONS FROM TIME TO TIME NAMED IN SCHEDULE 1, as Lenders

WHEREAS pursuant to a Credit Agreement dated as of March 19, 2018, as amended and restated as of May 31, 2018 and as otherwise amended, waived or modified prior to the date hereof (the "**Original Credit Agreement**"), the lenders party thereto agreed to make available to the Borrowers certain credit facilities subject to the terms and conditions set forth in the Original Credit Agreement; and

WHEREAS the Borrowers and the Lenders have agreed to amend and restate the Original Credit Agreement to refinance the credit facilities made available pursuant to the Original Credit Agreement

and to implement certain other changes subject to the terms and conditions of this Agreement as so amended and restated.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises, the covenants herein contained and other valuable consideration, the parties agree to amend and restate the Original Credit Agreement, subject to Section 5.3, so that it reads in its entirety as and from the Second Restatement Date as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the following meanings:

"**Aboriginal Participation Level**" with respect to any Aboriginal Participation Project, has the meaning specified in the PPA applicable to such Aboriginal Participation Project.

"**Aboriginal Participation Project**" has the meaning specified in each PPA relating to a First Nation Project.

"**Acceptable Counterparty**" means a Person or entity that (a) satisfies the "know your client" requirements of each of the Lenders, and (b) is not a Sanctioned Person and is not on the OFAC Specially Designated Nationals List.

"**Acceptable Letter of Credit**" means a standby or commercial letter of credit, in form and substance satisfactory to the Majority Lenders, issued by a financial institution having a rating of at least "A3" from Moody's or "A-" from S&P.

"**Acceptance Agreement**" has the meaning specified in Section 13.13(b).

"**Account Bank**" means (i) in respect of the Accounts Agreements (With Trigger), Royal Bank of Canada and its successors and assigns and (ii) in respect of the Accounts Agreement (Without Trigger), The Bank of Nova Scotia and its successors and assigns.

"**Account Bank Fee Letters**" has the meaning specified in the definition of "Fee Letter".

"**Accounts**" means the Collateral Accounts and any other account established or required pursuant to the terms of this Agreement.

"**Accounts Agreements (With Trigger)**" has the meaning specified in Section 9.1(d).

"**Accounts Agreement (Without Trigger)**" has the meaning specified in Section 9.1(d).

"**Accounts Agreements**" has the meaning specified in Section 9.1(d).

"**Additional Compensation**" has the meaning specified in Section 4.1.

"**Additional Material Project Agreements**" means each agreement or series of agreements entered into by an Obligor subsequent to the Second Restatement Date and that (a) either replaces or substitutes for an existing Material Project Agreement, or (b) is an agreement that requires in the aggregate payments by an Obligor of more than $250,000 in any Fiscal Year and has a term greater

than one year in any Fiscal Year or otherwise satisfies the requirements of the definition of "Material Agreement".

"**Administrative Agent**" means Deutsche Bank Trust Company Americas when acting in its capacity as administrative agent hereunder, and includes any successor administrative agent appointed pursuant hereto and any other sub-agent appointed, from time to time, by the Majority Lenders to perform the duties of the Administrative Agent.

"**Advance**" means a borrowing by either Borrower by way of a (a) CDOR Advance; (b) Prime Rate Loan; or (c) L/C Loan, and any reference relating to the amount of Advances means the sum of the principal amount of all outstanding CDOR Advances, Prime Rate Loans and L/C Loans, in each case whether as a result of an Advance, rollover, conversion or a deemed Advance.

"**Advance Request**" means a notice of request for an Advance under the Term Facility, substantially in the form attached as Schedule 5.3(b), or such other form as the Administrative Agent and the Borrowers may agree to hereafter from time to time.

"**Adverse MicroFIT Event**" means, in respect of the MicroFIT Portfolio on an aggregate basis, the occurrence or continuance of any event or circumstance of any nature or kind, including, without limitation (and such event or circumstance or combination thereof, a "**Triggering Event**"): (i) disposal by the Borrower or a Project Subsidiary of its interests in a Project Subsidiary or one or more MicroFIT Projects, (ii) the offset of any payments by the IESO as a result of homeowner delinquency under MicroFIT Projects, (iii) any MicroFIT Project no longer being capable of generating and selling power, (iv) an LDC disconnecting a MicroFIT Project from the Distribution System and (v) any MicroFIT Project being in default under the applicable PPA; in each case that would, in any combination thereof, reasonably be expected to result in a permanent reduction or impairment of more than 11% of projected revenues in respect of MicroFIT Projects for the next twelve-month period based on the then current Financial Model.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means an affiliated body corporate, partnership, joint venture or other entity and, for the purposes of this Agreement, (a) one body corporate, partnership, joint venture or other entity is affiliated with another if one such body corporate, partnership, joint venture or other entity is the Subsidiary of the other or both are Subsidiaries of the same body corporate, partnership, joint venture or other entity or each of them is controlled directly or indirectly by the same Person and (b) if two bodies corporate, partnerships, joint ventures or other entities are affiliated with the same body corporate, partnership, joint venture or other entity at the same time, they are deemed to be affiliated with each other.

"**Agency Fee Letter**" means the letter agreement dated as of the Second Restatement Date between Grasshopper Solar Corporation, the Administrative Agent and the Collateral Agent in respect of the fees payable to each of the Administrative Agent and the Collateral Agent.

"**Agents**" means collectively the Administrative Agent, the Collateral Agent and the Technical Agent.

"**Agreement**" means this Second Amended and Restated Credit Agreement and all Schedules attached hereto.

"**Agreement Currency**" has the meaning specified in Section 13.10.

"**Annual Inspection**" means the opportunity to visit one of more of the properties on one occasion annually at any reasonable time or times, within normal business hours, following reasonable notice and in accordance with the terms of any lease agreement relating to such property and to attend at the head office of the Applicable Borrowers to examine and make copies of and abstracts from the books and records of, the Applicable Borrower or Project Subsidiary on one occasion per annum.

"**Anti-Corruption Laws**" has the meaning specified in Section 6.1(jj)(vi).

"**Anti-Terrorism Laws**" has the meaning specified in Section 6.1(jj)(v).

"**Applicable AML Law**" has the meaning specified in Section 11.20.

"**Applicable Borrower**" means as the context may require, either Borrower or both Borrowers.

"**Applicable Law**" means, with respect to any Person, property, transaction, condition or event, any present or future (a) domestic or foreign statute, law (including common and civil law), treaty, ordinance, convention, rule, regulation or by-law (zoning or otherwise), (b) judgment, order, writ, injunction, ruling, decree or award, or (c) Authorization, binding on or affecting the Person, property, transaction or event referred to in the context in which the term is used in each case whether or not having the force of law; including, without limitation, Environmental Laws.

"**Applicable Margin**" means (i) with respect to the Term Facility, 1.90% for CDOR Advances and 0.9% for Prime Rate Advances and (ii) with respect to the L/C Facility, 1.90%.

Notwithstanding the foregoing, at any time after the Second Restated Date the Applicable Margin otherwise in effect as specified above will be increased in accordance with the following table, with the percentages set out in the first column representing the proportion of Advances made with respect to MicroFIT Projects relative to the aggregate amount of all Advances made under the Facilities:

If >35% but ≤37.5%	Applicable Margin increases by 5 bps
If >37.5% but ≤40%	Applicable Margin increases by 10 bps
If >40% but ≤42.5%	Applicable Margin increases by 15 bps
If >42.5% but ≤45%	Applicable Margin increases by 20 bps

"**Applicable Percentage**" means with respect to any Lender, the percentage of the total Commitments in respect of the Term Facility represented by such Lender's Commitment in respect of the Term Facility. If the Commitments in respect of the Term Facility have terminated or expired, the Applicable Percentage shall be the percentage of the total outstanding Loans under the Term Facility represented by such Lender's outstanding Loans under the Term Facility. Notwithstanding anything to the contrary herein, if a Lender assigns all or a portion of the Term Facility (but not the L/C Facility) to a Transferee, the Applicable Percentage of (i) such Lender shall be deemed to remain unchanged and (ii) such Transferee shall be deemed to be nil.

"**Approved LDC**" means each LDC with a rating of at least "Baa3" from Moody's or "BBB-" from S&P.

"**Approved Project Disposition**" has the meaning specified in Section 5.5(c).

"**Approved Supplier**" means each of the Persons listed as an Approved Supplier on Appendix A and its successors and permitted assigns, as updated from time to time as agreed in writing by the Borrowers and Technical Agent.

"**Arm's Length**" has the meaning ascribed thereto for the purposes of the Tax Act in effect as of the date hereof.

"**Assets**" means, with respect to any Person, any property, assets and undertakings of such Person of every kind and wheresoever situated, whether now owned or hereafter acquired (and, for greater certainty, includes any equity or like interest of any Person in any other Person).

"**Assignment Agreements**" means, collectively, unit purchase and assignment and assumption agreements or any other similar agreements between an Obligor and a third party or an Affiliate in respect of the transfer of the Equity Securities in a Project Subsidiary, a Project GP or a Project Subsidiary Holdco to a Borrower or an Affiliate thereof.

"**Authorization**" means, with respect to any Person, any order, permit, approval, grant, licence, consent, franchise, certificate, exemption, waiver, registration or other authorization of any Governmental Authority having jurisdiction over such Person or the property and assets of such Person, whether or not having the force of law.

"**Available Debt Service Liquidity**" has the meaning specified in Section 8.10(b).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Banking Day**" or "**Business Day**" means a day, other than a Saturday or a Sunday or other day on which banks are required or authorized to close in Toronto, Canada or in New York City, New York.

"**Bankruptcy Law**" means the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and successor legislation thereto and any other equivalent or analogous legislation.

"**Borrower GPs**" means Fund 1 Borrower GP and Fund 2 Borrower GP.

"**Borrower GSAs**" has the meaning specified in Section 9.1(a).

"**Borrower Operating Expenses**" means, in relation to either Borrower and for any period, the costs incurred by that Borrower in performing its operations, including legal expenses, fees and transaction costs incurred in connection with the administration of the Portfolio, the Project Subsidiaries and this Agreement, the Required Hedging Program and the other Financing Documents; provided, however, that Borrower Operating Expenses shall not include:

(a) Project Subsidiary Operating Expenses;

(b) Debt Service;

(c) the amount of any fees or expenses payable to the Lenders, each Account Bank, Administrative Agent and Collateral Agent which are not included in Debt Service; and

(d) unused reserves in respect of items referred to in clauses (a) through (c) of this definition.

"**Borrower Partnership Agreements**" means the Fund 1 Borrower Partnership Agreement and the Fund 2 Borrower Partnership Agreement.

"**Borrower Revenue Account**" has the meaning specified in Section 8.9(a).

"**Borrowers**" means Fund 1 Borrower and Fund 2 Borrower.

"**Borrowers' Knowledge**" means the actual knowledge after due inquiry of any of the senior officers or directors of the Borrowers or the Borrower GPs (or those individuals from time to time performing similar functions).

"**C&I Projects**" means all Projects other than MicroFIT Projects.

"**Canadian Dollars**" means the lawful currency of Canada in immediately available funds.

"**Capital Assets**" means, with respect to any Person, any tangible fixed or capital assets owned or leased (in the case of a Capital Lease) by such Person.

"**Capital Contribution**" means:

(a) the amount of capital contributed to each Borrower by its Borrower GP and/or Sponsor in the form of (i) cash by way of contribution of equity, (ii) cash by way of Sponsor Subordinated Debt, (iii) an equity contribution agreement delivered by Sponsor in favour of the Collateral Agent, in form and substance acceptable to the Administrative Agent (an "**Equity Contribution Agreement**") together with credit support in the form of cash collateral and/or an Acceptable Letter of Credit totaling at least 110% of the Required Equity Contribution amounts specified in the Equity Contribution Agreement, or (iv) any combination of the foregoing;

(b) the amount of capital contributed to the Community Project Subsidiaries by either of a Community Holdco or a Community GP Holdco in the form of cash by way of contribution of equity; and

(c) to the extent applicable, the amount of capital contributed to a First Nation Project Subsidiary by a First Nation in the form of cash by way of contribution of equity.

"**Capital Expenditures**" means, in respect of any Person and any period, all expenditures made by such Person during such period for the purchase, lease or acquisition of Capital Assets (including all amounts paid or accrued during such period on Capital Leases).

"**Capital Lease**" means any lease (a) which is required to be capitalized on a balance sheet of the lessee in accordance with GAAP, or (b) for which the amount of the asset and liability thereunder should be disclosed in a note to such balance sheet as if so capitalized in accordance with GAAP.

"**Cash Flow Available for Debt Service**" means, in relation to the Borrowers and as determined on an aggregate basis for any period with respect to all Term Projects, (a) the sum of (i) all Project Revenues, (ii) proceeds of any business interruption insurance in respect of the Borrowers or any Project Subsidiary, and (iii) proceeds of property and casualty insurance received by the Borrowers or any Project Subsidiary for remediated expenses covered by such insurance, in each case attributable to such period, minus (b) Operating Expenses for such period (including, for clarity, the fees due and payable to the Administrative Agent and the Collateral Agent and fees due and payable to the Account Banks under the applicable Fee Letters or otherwise).

"**CDOR Advance**" means a loan made by the Lenders to a Borrower in Canadian Dollars on which interest is payable at the CDOR Rate plus the Applicable Margin.

"**CDOR**" or "**CDOR Rate**" means, with respect to any Interest Period, in respect of CDOR Advances under the Term Facility, the average rate for Canadian Dollar bankers' acceptances for a period of three months, or such other period as agreed to by the Administrative Agent, in each case which appears on the display page designated as the CDOR Page (or any replacement page) by Reuters Money Market Service (or its successor) or another similar electronic system on or about 10:00 a.m. (New York time) two Banking Days before the first day of such Interest Period (and if such rate is below zero, the CDOR Rate will be deemed to be zero).

"**CFPOA**" means *The Corruption of Foreign Officials Act* (Canada).

"**Change in Law**" has the meaning specified in Section 4.1.

"**Change of Control**" means any event, direct or indirect sale, transfer, disposition, issuance or other transaction or series of transactions following which:

(a) Sponsor or Holdco would no longer Control each Borrower, directly or indirectly, as applicable, and would no longer own, directly or indirectly, at least 50.1% of the outstanding Equity Securities, voting rights and economic interests of each of the Borrowers and Borrower GPs; provided that (i) such remaining ownership interests not owned by Sponsor or Holdco are held entirely by a single Qualified Transferee, (ii) the sale or transfer of ownership interests to such Qualified Transferee is made in compliance with the terms and conditions of the applicable Material Project Agreements, (iii) the applicable Borrower shall have given the Lenders, the Administrative Agent and the Collateral Agent reasonable advance written notice of such sale or transfer and in any event not less than 15 Banking Days prior thereto, (iv) Sponsor, the applicable Borrower and the proposed Qualified Transferee shall have taken whatever steps and delivered or cause to be delivered whatever documents and opinions are reasonably requested by the Administrative Agent to ensure the rights and remedies of the Lenders, the Administrative Agent and the Collateral Agent under the Financing Documents are not adversely affected as a result of such sale or transfer, including security documents in form and substance substantially similar to the Security Documents and legal opinions and officer's certificates in relation

thereto, (v) no Default or Event of Default shall have occurred and be continuing or would occur as a result of the proposed sale or transfer, and (vi) the applicable Borrower shall have delivered an Officer's Certificate to the Lenders in respect of the satisfaction of the foregoing conditions;

(b) the applicable Borrower, together with Sponsor and/or Holdco, would no longer Control directly or indirectly 100% of the outstanding Equity Securities, voting rights and economic interests of any of the Project Subsidiary Holdcos, Project Subsidiaries and Project GPs (other than the First Nation Project Subsidiaries, the Municipal Project Subsidiaries, the Public Sector Project Subsidiaries or the Community Project Subsidiaries);

(c) a Project Subsidiary Holdco would no longer Control, directly or indirectly, at least the same percentage of a Project Subsidiary that such Project Subsidiary Holdco Controlled as at the date on which the applicable Project Subsidiary first became subject to the terms of the Original Credit Agreement;

(d) a Community GP Holdco would no longer Control, directly or indirectly, 100% of the general partner interests in a Community Project Subsidiary;

(e) the applicable Borrower would no longer Control, directly or indirectly, at least the same percentage of a Community Project Subsidiary, a Municipal Project Subsidiary, a Public Sector Project Subsidiary or First Nations Project Subsidiary that such Borrower Controlled as at the date on which the Community Project Subsidiary the Municipal Project Subsidiary, the Public Sector Project Subsidiary or First Nations Project Subsidiary, as applicable, first became subject to the terms of the Original Credit Agreement;

(f) other than due to a Permitted Community Disposition, a Community Holdco would no longer Control, directly or indirectly, at least the same percentage of a Community Project Subsidiary that the Community Holdco Controlled as at the date on which the Community Project Subsidiary first became subject to the terms of the Original Credit Agreement;

(g) a First Nation GP Holdco would no longer Control, directly or indirectly, 100% of the general partner interests in a First Nation Project Subsidiary;

(h) a First Nation Holdco would no longer Control, directly or indirectly, at least the same percentage of a First Nation Project Subsidiary that the First Nation Holdco Controlled as at the date on which the First Nation Project Subsidiary first became subject to the terms of the Original Credit Agreement;

(i) a Borrower GP Municipal GP Holdco would no longer Control, directly or indirectly, 100% of the general partner interests in a Municipal Project Subsidiary;

(j) a Borrower or Municipal Holdco would no longer Control, directly or indirectly, at least the same percentage of a Municipal Project Subsidiary that the Municipal Holdco Controlled as at the date on which the Municipal Project Subsidiary first became subject to the terms of the Original Credit Agreement;

(k) a Borrower GP Public Sector GP Holdco would no longer Control, directly or indirectly, 100% of the general partner interests in a Public Sector Project Subsidiary; or

(l) a Borrower or Public Sector Holdco would no longer Control, directly or indirectly, at least the same percentage of a Public Sector Project Subsidiary that the Public Sector Holdco Controlled as at the date on which the Public Sector Project Subsidiary first became subject to the terms of the Original Credit Agreement.

"**CLA**" means the *Construction Lien Act* (Ontario).

"**Claim**" means, with respect to any Person, any action, suit, written order, charge, penalty, written claim, written demand, litigation, investigation or proceeding of any kind or nature whatsoever against or otherwise involving such Person or the property or assets of such Person.

"**Closing Date**" means March 19, 2018.

"**Closing Date Projects**" means the solar rooftop and ground mounted power facilities acquired prior to the Closing Date for the purpose of generating and selling power to the IESO pursuant to each of the PPAs to which the Closing Project Subsidiaries are party as listed on Schedule 2.

"**Closing Project Subsidiaries**" means GSC Solar Leasing LP, 2245073 Ontario Inc., 2246253 Ontario Inc., Grasshopper Solar FIT Projects Inc., Chi Biidaaske Inc., Howard Avenue Solar Inc., 2377512 Ontario Inc., 2410581 Ontario Limited, 2428760 Ontario Inc., ICM Realty Group Solar 2013 Inc., SPN LP 1, SPN LP 4, SPN LP 5, SPN LP3, LDREC SPN LP and CEW L3V Solar III Limited Partnership and their successors and permitted assigns.

"**Co-Lead Arrangers**" means The Bank of Nova Scotia and Deutsche Bank AG New York Branch.

"**Collateral**" means all real and personal property (and the rents, insurance proceeds, issues, profits, proceeds and products of the foregoing) which are subject, or are intended or required to become subject, to the Liens granted under any of the Security.

"**Collateral Accounts**" means, collectively, all accounts to be established pursuant to or otherwise governed by Article 8.

"**Collateral Agent**" means Deutsche Bank Trust Company Americas, a New York banking corporation, when acting in its capacity as collateral agent hereunder but not in its capacity as a Lender, and includes any successor collateral agent appointed pursuant hereto and any other sub-agent appointed, from time to time, by the Majority Lenders to perform the duties of the Collateral Agent.

"**Commitment**" means, at any time with respect to a Lender, the principal amount set forth beside such Lender's name under the heading "Commitment" on Schedule 1 of this Agreement in respect of each Facility or as set forth on the signature page of the Acceptance Agreement pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 13.11, as such Commitment may be adjusted from time to time in accordance with the provisions of Section 13.11, and "**Commitments**" means, collectively, the aggregate amount of the commitments of all of the Lenders.

"**Commitment Fee**" has the meaning specified in Section 3.2(a).

"**Community CCSA Project**" has the meaning specified in the applicable PPA in respect of a Community Project.

"**Community GP Holdco**" means each of the Persons specified in Appendix A as a Community GP Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Community GP Holdco Pledge Agreements**" has the meaning specified in Section 9.1(h).

"**Community Holdco**" means each of the Persons specified in Appendix A as a Community Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"Community Holdco Pledge Agreements" has the meaning specified in Section 9.1(i).

"**Community Investment Member**" in respect of a Community Project, has the meaning specified in the PPA applicable to such Community Project.

"**Community Loan Documents**" means the Project Subsidiary Loan Agreement between each Community Project Subsidiary and a Borrower, a general security agreement entered into by each Community Project Subsidiary, and, if required by the Lenders, a Lender Direct Agreement in respect of the applicable Community MSA Agreements.

"**Community MSA Agreements**" means the agreements between the Community Project Subsidiaries and the MSA Contractor relating to the management, operation, maintenance, use, occupancy and upkeep of the Community Projects and any replacement agreements as contemplated by Section 10.1(n).

"**Community Participation Level**" in respect of a Community Project, has the meaning specified in the PPA applicable to such Community Project.

"**Community Partnership Agreement**" means a limited partnership agreement which governs a Community Project Subsidiary and its business and affairs.

"**Community Portfolio**" means, as of any date, the aggregate of all Community Projects excluding Released Projects.

"**Community Project Subsidiary**" means each of the Persons specified in Appendix A as a Community Project Subsidiary and its successors and permitted assigns as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Community Projects**" means the Projects owned from time to time by the Community Project Subsidiaries.

"**Community Shareholder Agreement**" means a shareholder agreement which governs a Community Project Subsidiary and its business and affairs.

"**Concentration Limits**" has the meaning specified in Section 7.2(cc).

"**Connection Agreements**" means, collectively, (a) the connection cost agreements between each Obligor and the applicable LDC, and (b) all other agreements entered into from time to time after the Second Restatement Date between the LDC and an Obligor with respect to the connection of a Contract Facility to the Distribution System (directly or indirectly), and "**Connection Agreement**" means any one of them.

"**Control**" and its derivatives mean, with respect to a Person, the holding, directly or indirectly, (other than by way of security only) by another Person of securities or economic interests in the first Person or the right to vote or direct the voting of securities of such Person if a corporation to which, in the aggregate, are attached more than 50% of the votes that may be cast to elect directors of the corporation, provided that the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the corporation and means, with respect to control of a Person other than a corporation, the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, and whether through the ownership or control of voting securities, voting rights, contract or otherwise, without the cooperation of others and "**Controlling**" and "**Controlled**" have corresponding meanings.

"**Controlled Account**" means a Collateral Account subject to an Accounts Agreement (Without Trigger).

"**Controlled Supplier**" means each of the Persons listed as a Controlled Supplier on Appendix A and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower, the Technical Agent and the Administrative Agent (at the discretion of the Majority Lenders).

"**Controlled Supplier Cap**" means, in respect of each Controlled Supplier, the figure specified on Appendix A next to such Controlled Supplier, which represents (i) the maximum number of MW-DC that can be produced from Projects using or involving such Controlled Supplier and (ii) the maximum percentage of MW-DC that can be produced from Projects using or involving such Controlled Suppliers as a portion of the then-funded Portfolio, as updated from time to time as agreed in writing by a Borrower, the Technical Agent and the Administrative Agent (at the discretion of the Majority Lenders).

"**Co-op Members**" in respect of a Community Project, has the meaning specified in the PPA applicable to such Community Project.

"**Credit Facilities**" has the meaning specified in Section 2.1.

"**Curtailment**" means curtailment of a Project by the IESO for reasons other than grid incapacity.

"**DBAG**" means Deutsche Bank AG, Canada Branch.

"**Debt**" of any Person means (without duplication) all obligations of such Person which in accordance with GAAP should be classified upon a balance sheet of such Person as liabilities of such Person, and in any event includes:

(a) all obligations of such Person for borrowed money or with respect to advances made to such Person of any kind;

(b) all obligations of such Person for borrowed money, whether or not evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such Person under conditional sale or other title retention agreements;

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(e) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Debt secured thereby has been assumed;

(f) all Guarantees by such Person of Debt of others with the amount thereof quantified as the amount of liability which would reasonably be anticipated by such Person to be assumed by such Person;

(g) all obligations under Capital Leases, sale and leaseback obligations and Synthetic Leases;

(h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee or in respect of bankers' acceptances;

(i) the aggregate amount at which any units, shares or other Equity Securities in the capital of such Person which are redeemable or retractable at the option of the holder may be retracted or redeemed for cash or Debt provided all conditions precedent for such retraction or redemption have been satisfied;

(j) all Debt under the Financing Documents and Secured Hedge Agreements; and

(k) all other Debt upon which interest charges are customarily paid by such Person,

in all cases excluding leases which are accounted for under GAAP as operating leases relating to property acquired by such Person, current accounts payable incurred in the ordinary course of business and endorsements to the benefit of third parties of negotiable instruments. The Debt of any Person shall include the Debt of any other Person to the extent such first Person has unlimited liability therefor as a result of such Person's ownership interest in or other relationship with such other Person.

"**Debt Service**" means, in relation to the Borrowers on an aggregate basis and for any period with respect to all Projects, the sum of the following amounts paid (or payable), or projected to be payable, as the case may be, by the Borrowers during such period on account of:

(a) interest payments, standby and commitment fee payments relating to the Facilities and scheduled principal repayments relating to the Term Facility (but not including fees payable to the Administrative Agent and the Collateral Agent); and

(b) payments (other than termination payments) by the Borrowers, if any, under the Secured Hedge Agreements;

less:

(c) payments (other than termination payments) received by the Borrowers, if any, under the Secured Hedge Agreements.

"**Debt Service Reserve Account**" has the meaning specified in Section 8.10.

"**DSCR**" means, in relation to all Projects and for any period of four Fiscal Quarters specified herein, the ratio of Cash Flow Available for Debt Service for such period to Debt Service for the same period.

"**DSRA LC**" means a letter of credit issued or to be issued by the Issuing Lender for the account of a Borrower pursuant to this Agreement.

"**Deemed Change in Law**" means, collectively, and regardless of the date enacted, adopted or issued (a) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all requests, rules, guidelines, or directives thereunder or issued in connection therewith, and (b) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III.

"**Default**" means an event, condition or circumstance, the occurrence or non-occurrence of which would, with the giving of a notice, lapse of time, the making of any determination, or any combination thereof, constitute an Event of Default unless remedied within applicable cure periods or waived in accordance with the terms of this Agreement.

"**Default Notice**" has the meaning specified in Section 7.1(nn).

"**Default Rate**" has the meaning specified in Section 3.5.

"**Deliver Electricity**" and "**Delivered Electricity**" have the meaning given to the terms "**Deliver**", "**Delivered**" and "**Electricity**" in the PPAs.

"**Department of Treasury Rule**" has the meaning specified in Section 6.1(jj)(v).

"**Designated Project**" has the meaning specified in Section 5.5(a).

"**Designated Project Disposition**" has the meaning specified in Section 5.5(a).

"**Designated Project Notice**" has the meaning specified in Section 5.5(a).

"**Direct Agreement**" means, (a) in respect of a Material Project Agreement, an agreement provided by the counterparty, a Borrower and/or the other applicable Obligor(s) in favour of the Collateral Agent with respect to the matters customarily required by secured lenders (including consent to the Liens of the relevant Security Documents, notice of default, curative periods, step-in and continuity rights following enforcement, and limitations on the responsibilities of the Administrative Agent and the Collateral Agent), and includes the IESO Direct Agreements, the MSA Direct Agreements and the Equity Partner Direct Agreements, and (b) the LDC Consents, and

"**Direct Agreements**" means all of them.

"**Disbursement Certificate**" means a certificate substantially in the form of Schedule 6.

"**Distribution Certificate**" has the meaning specified in Section 8.13(a)(viii).

"**Distribution Conditions**" has the meaning specified in Section 8.13.

"**Distribution Date**" means, in relation to any Distribution Certificate delivered to the Administrative Agent pursuant to Section 8.13(a)(viii), the date on which a Borrower is permitted to make a Restricted Payment upon satisfaction of the Distribution Conditions attested to in such Distribution Certificate.

"**Distribution Reserve Account**" has the meaning specified in Section 8.13.

"**Distribution System**" means the system connected to the IESO grid for distributing electricity which is owned and operated by the LDC.

"**DNV**" means DNV Energy Systems Canada Inc.

"**Domestic Content Plan**" in respect of a Project has the meaning specified in the relevant PPA.

"**Domestic Content Report**" in respect of a Project has the meaning specified in the relevant PPA.

"**Draw**" means, in respect of each L/C Draw Request, the corresponding draw by the Collateral Agent, as directed by a Borrower, under the L/C Facility of the related L/C Draw Amount.

"**Drawdown**" means in the case of the L/C Facility, a Draw under the DSRA LC and the corresponding deemed conversion into an L/C Loan pursuant to Section 2.10(c).

"**Drawdown Date**" means, in relation to any Advance, any Banking Day on which the Drawdown of such Advance is made by a Borrower pursuant to, in the case of the L/C Facility, an L/C Draw Request.

"**DSCR Calculation Certificate**" has the meaning specified in Section 7.1(d)(iv).

"**DSCR Calculation Date**" means any Quarterly Payment Date.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Investment Account**" has the meaning specified in Section 8.16(a).

"**Environmental Claims**" any and all Claims, whether actual or contingent, relating in any way to any Environmental Law, any Release of, or exposure to, Hazardous Substances or any Environmental Permit issued under any such Environmental Law (including any liability for damages, fines, penalties or indemnities), including (a) any Claim by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Laws against a Borrower, any real property owned or leased by any Obligor or managed by or under control of a Borrower or any Project Subsidiary, any Project, other Assets of a Borrower or a Project Subsidiary or any other property that a Borrower or Project Subsidiary had charge, management or control over; and (b) any Claim made or, to the best of the knowledge of the relevant Borrower after reasonable inquiry, threatened, by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief against a Borrower, a Project Subsidiary, a Project, the Properties or any other Assets of a Borrower or a Project

Subsidiary resulting from or relating to any Environmental Laws, the Release or presence of any Hazardous Substance, or alleged injury or threat of injury to health, safety or the environment.

"**Environmental Laws**" means all Applicable Laws (including the Equator Principles) relating to the environment, occupational health and safety or Hazardous Substances, including Applicable Laws relating to (a) on-site or off-site contamination; (b) occupational health and safety; (c) Releases of Hazardous Substances into the environment; (d) the manufacturing, processing, distribution, use, treatment, storage, transport, disposal or handling of, or containment, investigation, clean-up or other remediation of or corrective action for Hazardous Substances, in or into the environment; and (e) the reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any actual, threatened or alleged presence or Release of Hazardous Substances.

"**Environmental Permits**" means all Authorizations issued to an Obligor or to a Project pursuant to Environmental Laws and required for the siting, construction, operation, maintenance, use, occupancy and upkeep of such Project or the use or ownership of any real property or other Assets of such Obligor, including each Environmental Permit obtained and listed in Schedule 6.1(q)(i) hereto.

"**Equator Principles**" means the "Equator Principles" initially adopted on June 4, 2013 by certain financial institutions in conjunction with the International Finance Corporation, as the same may be amended or modified from time to time.

"**Equity Partner Direct Agreements**" means the Direct Agreements between the Collateral Agent, the applicable Obligor and an Equity Partner.

"**Equity Partner Project Subsidiaries**" means, collectively, the First Nation Project Subsidiaries and the Community Project Subsidiaries, the Municipal Project Subsidiaries and the Public Sector Project Subsidiaries.

"**Equity Partners**" means, collectively, the Community Holdcos, the First Nation Holdcos, the Municipal Holdcos and the Public Sector Holdcos, and "**Equity Partner**" means either of them.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"**ETA**" means the *Excise Tax Act* (Canada) and all successor legislation thereto.

"**Event of Default**" has the meaning set forth in Section 10.1.

"**excess amount**" has the meaning set forth in Section 11.4(b).

"**Excess Cash Flow Prepayment**" has the meaning set forth in Section 2.5(c)(vi).

"**Excluded Assets**" means all Contract Energy as it is delivered in accordance with the terms of the PPAs.

"**Excluded Taxes**" means in relation to the Administrative Agent, the Collateral Agent or any Lender (each, a "**recipient**"): (a) Taxes imposed on its net capital or income by a Governmental Authority as a result of a recipient (i) carrying on a trade or business or having a permanent establishment in any jurisdiction or political subdivision thereof, (ii) being organized under the laws of such jurisdiction or political subdivision thereof, or (iii) being or being deemed to be resident in such jurisdiction or political subdivision thereof, including, for the avoidance of doubt, any franchise, income, branch profits or other such Taxes imposed upon any recipient, (b) Taxes imposed by a Governmental Authority on a payment by or on account of any obligation of a Borrower hereunder to (i) a recipient with which a Borrower does not deal at arm's length, within the meaning of the Tax Act, at the time of making such payment, or (ii) in respect of a debt or other obligation to pay an amount to a person with whom a Borrower is not dealing at arm's length, within the meaning of the Tax Act, at the time of such payment, or (c) any Taxes under the Tax Act payable by virtue of all or a portion of a payment made by a Borrower to a recipient pursuant to the terms of this Agreement or a Financing Document being deemed to be a dividend paid to such recipient pursuant to subsection 214(16) of the Tax Act as such provision reads as of the date of this Agreement or any amended or successor provision substantially similar thereto.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Facilities**" means, collectively, the Term Facility and the L/C Facility, and "**Facility**" means any one of them.

"**FCPA**" means the U.S. Foreign Corruption Practices Act.

"**Fee Letters**" mean each fee letter entered into by an Obligor with or in favour of a Secured Creditor, including without limitation: (a) Agency Fee Letter, (b) the Upfront Fee Letters and (c) the fee letters between the Borrowers and/or the Project Subsidiaries, as applicable, and each Account Bank (the "**Account Bank Fee Letters**").

"**Financial Model**" means, at any time and with respect to the Portfolio, a spreadsheet-based comprehensive cash flow base case model prepared by or on behalf of the Borrowers to carry out the financial assessment of the Portfolio for the entire term of the Portfolio and delivered to the Administrative Agent, the Technical Agent, the Lenders and the Independent Engineer in accordance with Section 5.1(x); as of the Second Restatement Date, the current Financial Model is dated as of June 29, 2023.

"**Financing Documents**" means, collectively, the Initial Financing Documents, all agreements for the Required Hedging Program, the Security Documents, the Equity Contribution Agreement and all other documents to be executed and delivered to any or all of the Administrative Agent, the Lenders or the Collateral Agent by an Obligor or Sponsor in connection with the Facilities, including cash consolidation, cash management and electronic funds transfer arrangements, and "**Financing Document**" means any one of them.

"**First Nation Community**" in respect of a First Nation Project, has the meaning specified in the PPA applicable to such First Nation Project.

"**First Nation GP Holdco Pledge Agreements**" has the meaning specified in Section 9.1(j).

"**First Nation GP Holdco**" means each of the Persons specified in Appendix A as a First Nation GP Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**First Nation Holdco**" means each of the Persons specified in Appendix A as a First Nation Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**First Nation Holdco Pledge Agreements**" has the meaning specified in Section 9.1(k).

"**First Nation Loan Documents**" means each Project Subsidiary Loan Agreement to be entered into by the First Nation Project Subsidiary and a Borrower and a general security agreement entered into by each First Nation Project Subsidiary.

"**First Nation MSA Agreements**" means each agreement between a First Nation Project Subsidiary and the MSA Contractor relating to the management, operation, maintenance, use, occupancy and upkeep of the First Nation Projects and any replacement agreements as contemplated by Section 10.1(n).

"**First Nation Partnership Agreement**" means a limited partnership agreement which governs a First Nation Project Subsidiary and its business and affairs.

"**First Nation Project Subsidiary**" means each of the Persons specified in Appendix A as a First Nation Project Subsidiary and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**First Nation Projects**" means the Projects owned from time to time by a First Nation Project Subsidiary.

"**First Nation Shareholder Agreement**" means a shareholder agreement which governs a First Nation Project Subsidiary and its business and affairs.

"**First Nations**" means each of the First Nation Communities specified in Appendix A and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**First Restatement**" means the amended and restated credit agreement dated as of the First Restatement Date between, among others, the Borrowers and the lenders party thereto.

"**First Restatement Date**" means May 31, 2018.

"**Fiscal Quarter**" means each fiscal quarter of the Borrowers ending in March, June, September and December of each calendar year.

"**Fiscal Year**" means, in respect of the Borrowers, its fiscal year commencing on January 1 of each calendar year and ending on December 31 of such calendar year.

"**FIT Contract CCSA Amendment**" means a FIT Contract Amending Agreement re: Contract Capacity Set-Aside Project entered into by a Community Project Subsidiary and the IESO in substantially the form prescribed by the IESO.

"**Fund 1 Borrower**" means GSC Solar Fund I LP.

"**Fund 1 Borrower GP**" means GSC Solar Fund I GP Inc.

"**Fund 1 Borrower Partnership Agreement**" means the amended and restated limited partnership agreement dated as of the First Restatement Date made between the Fund 1 Borrower GP and Sponsor regarding the Fund 1 Borrower and governing the business and affairs of the Fund 1 Borrower.

"**Fund 2 Borrower**" means GSC Solar Fund II LP and its permitted successors and assigns.

"**Fund 2 Borrower GP**" means GSC Solar Fund II GP Inc., and its permitted successors and assigns.

"**Fund 2 Borrower Partnership Agreement**" means the amended and restated limited partnership agreement dated as of the date hereof made between the Fund 2 Borrower GP and Sponsor regarding the Fund 2 Borrower and governing the business and affairs of the Fund 2 Borrower.

"**Force Majeure**" has the meaning given to such term in the applicable PPA.

"**GAAP**" means the generally accepted accounting principles in effect in Canada and acknowledged by the Canadian Institute of Chartered Accountants and published in the Canadian Institute of Chartered Accountants' Handbook until such time as a Borrower adopts the International Financial Reporting Standards ("**IFRS**") and thereafter, the IFRS and its interpretations adopted by the International Accounting Standards Board.

"**Governmental Authority**" means the government, parliament or legislature of Canada or any other nation, or of any political subdivision thereof, whether provincial, state, municipal or local, and any agency, authority, instrumentality, ministry, department, tribunal, regulatory body, commission, board, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt of any other Person (in this definition, the "**primary credit party**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect: (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other financial obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise); (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other financial obligation of the payment thereof; (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Debt or other financial obligation; (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Debt or other financial obligation; or (e) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt or other financial obligation against loss, provided the Guarantee

shall not include endorsements of instruments for deposit or collection in the ordinary course of business.

"**Hazardous Substance**" means any substance, material or waste regulated, listed or prohibited by Environmental Laws including: (a) those things included in the definition of "contaminants", "pollutants", "hazardous wastes", "deleterious substances", "dangerous goods", "hazardous substances", "toxic substances" or "waste" under Environmental Laws; or (b) any substance, material or waste that is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) flammable explosives or (v) radioactive materials.

"**Hedge Arrangement**" means, for any Person, any arrangement or transaction between that Person and any other Person which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

"**Hedge Banks**" means, as of the Second Restatement Date, each of Deutsche Bank AG, London Branch and The Bank of Nova Scotia, and thereafter, any other Person who becomes a Hedge Bank pursuant to Section 13.11.

"**Holdco**" means GSC GP Holdco Inc. and its permitted successors and assigns.

"**Holdco Pledge Agreement**" has the meaning specified in Section 9.1(m).

"**HST**" means any harmonized sales tax imposed under Part IX of the ETA.

"**IESO**" means the Independent Electricity System Operator for the Province of Ontario or any successor thereto.

"**IESO-Administered Markets**" has the meaning ascribed to it by the IESO Market Rules.

"**IESO-Controlled Grid**" has the meaning given by the IESO Market Rules.

"**IESO Direct Agreements**" means the agreement between the IESO, the Collateral Agent and the applicable Obligor as contemplated in Article 11 of each PPA.

"**IESO Domestic Content Confirmation**" means the notice provided by the IESO pursuant to Section 2.11(c) of the applicable PPA notifying the applicable Obligor that the Domestic Content Report for the applicable Project is complete.

"**IESO Event of Default**" with respect to a Project has the meaning given to such term in the relevant PPA.

"**IESO Market Rules**" means the rules governing the IESO-Controlled Grid and establishing and governing the IESO-Administered Markets, together with all market manuals, policies, and guidelines issued by the IESO, all as amended or replaced from time to time.

"**Indemnifying Party**" has the meaning specified in Section 12.4(c).

"**Indemnitee**" has the meaning specified in Section 12.4(a).

"**Independent Director**" means a director that is not and has not been for at least five years, either (i) a shareholder (or other equity owner) of, or an officer, director, partner, manager, member, employee, attorney or counsel of, a Borrower or any of its Affiliates; (ii) a customer or creditor of, or supplier to, a Borrower or any of its Affiliates who derives any of its purchases or revenue from its activities with a Borrower or any Affiliate thereof (other than a *de minimis* amount); (iii) a person who controls or is under common control with any such officer, director, partner, manager, member, employee, supplier, creditor or customer; or (iv) a member of the immediate family of any such officer, director, partner, manager, member, employee, supplier, creditor or customer; provided that the foregoing subclause (i) shall not apply to any Person who serves as an independent director or an independent manager for any Affiliate of a Borrower.

"**Independent Engineer**" means (i) in respect of the Closing Date Projects, Leidos Engineering, LLC and (ii) in respect of all other Projects (including services with respect to the Portfolio where Closing Date Projects are included), Luminate, LLC and/or DNV, in each case including their successors and assigns, or any other Person providing similar services satisfactory to the Majority Lenders and Technical Agent.

"**Independent Engineer Agreements**" means (i) the professional services agreement between the Administrative Agent, the Luminate, LLC and the Fund 2 Borrower, (ii) the use of work products agreement in connection with grasshopper solar portfolio effective February 14, 2017 between the Administrative Agent and Leidos, (iii) the advisory services short form agreement dated as of April 3, 2023 between Deutsche Bank AG, Canada Branch and DNV and (iv) any replacement contract(s) providing for the services of an independent engineer to the Lenders.

"**Initial Financing Documents**" means this Agreement together with any Security Documents (including for certainty the Irrevocable Direction and Acknowledgement), Direct Agreements or documents in respect of the Hedge Arrangements required to have been entered into at the Closing Date.

"**Insurance Advisor**" means (i) in respect of the Closing Date Projects, Moore-McNeil, LLC and (ii) in respect of all other Projects (including services with respect to the Portfolio where Closing Date Projects are included), In Tech Risk Management Inc., in each case including their successors and assigns, or any other Person providing similar services satisfactory to the Majority Lenders and Technical Agent.

"**Insurance Proceeds**" has the meaning specified in Section 7.1(cc).

"**Insurance Threshold**" means $1,000,000.

"**Interest Period**" means with respect to any Advance under the Term Facility, (i) in relation to the first Interest Period following the Second Restatement Date, that period commencing on the Second Restatement Date and ending on September 30, 2023; and (ii) in relation to any subsequent Interest Period, that period commencing on the last day of the immediately preceding Interest Period and ending on the next Quarterly Payment Date or the Term Facility Maturity Date, if earlier.

"**Inverter**" means on-site inverter houses, including associated inverters, and step-up transformers.

"**Irrevocable Direction and Acknowledgement**" means the irrevocable direction and acknowledgement from the Fund 1 Borrower and GSC Solar Leasing LP to Grasshopper Solar

Corporation and the Administrative Agent dated as of the Closing Date in connection with the Residential Redirected Account and the Residential Trust Accounts.

"**Issuing Lender**" means, initially, The Bank of Nova Scotia and its respective successors and assigns, and thereafter, the Person named in Schedule 1 as Issuing Lender and any other Person who becomes an Issuing Lender pursuant to Section 13.11 and its respective successors and assigns.

"**Joint Arrangers**" means DBAG and The Bank of Nova Scotia.

"**Key-Man Event**" means, with respect to an individual Person, such Person resigning or being terminated from the entity specified, or such Person dying or otherwise becoming incapable of performing his or her responsibilities in the capacity of principal, officer, employee or the role otherwise applicable to such Person as of the Second Restatement Date.

"**L/C Activity Notice**" has the meaning specified in Section 2.10(a).

"**L/C Draw**" has the meaning specified in Section 2.10(b).

"**L/C Draw Amount**" has the meaning specified in Section 2.10(b).

"**L/C Draw Request**" has the meaning specified in Section 2.10(b).

"**L/C Exposure**" has the meaning specified in Section 2.10(h).

"**L/C Facility**" means the letter of credit facility in a maximum amount equal to the L/C Facility Limit provided to the Borrowers by the Issuing Lender for the purposes set out in Section 2.3(a).

"**L/C Facility Limit**" means $9,359,670.00.

"**L/C Facility Maturity Date**" means the Term Facility Maturity Date.

"**L/C Fee**" has the meaning specified in Section 2.10(g).

"**L/C Loan**" means a Prime Rate Loan relating to a Draw under the L/C Facility.

"**LDC**" means the owner or operator of a Distribution System who is licensed by the OEB as an "electricity distributor" and whose licensed service area includes the location of the applicable Project, and is the Person identified as the local distribution company in item 19 of the cover page of each of the PPAs, in each case as acceptable to the Lenders.

"**LDC Consent**" means, in respect of the Connection Agreements for a Project, the consent and acknowledgement for assignment for security purposes delivered by the LDC in favour of the Collateral Agent, and "**LDC Consents**" means all of them.

"**LDREC Project**" means the Projects involving London District Renewable Energy Co-operative Inc. as an Equity Partner.

"**Lease Payment Account**" has the meaning specified in Section 8.12(a).

"**Leases**" means all leases, subleases, agreements to lease, offers to lease, renewals of leases and other rights on interest of, in or to real property related to a Project granted to the applicable Obligor

(including for certainty, any of the aforementioned documents in connection with MicroFIT Projects and the homeowners thereunder as well as Rights of Access and Occupation).

"**Lenders**" means, collectively, the Persons named in Schedule 1 as Lenders and any other Person who becomes a Lender pursuant to Section 13.11, including the Issuing Lender and the Hedge Banks and their respective successors and assigns, and "**Lender**" means any one of them.

"**Lenders' Counsel**" means (a) the firm of Torys LLP, in its capacity as counsel to the Lenders, or such other firm of legal counsel as the Lenders may from time to time designate and (b) the firm of Blake, Cassels & Graydon LLP, in its capacity as counsel to the Administrative Agent and Collateral Agent or such other firm of legal counsel as the Administrative Agent and Collateral Agent may from time to time designate.

"**Lien**" means any right to any property, or the income or benefits flowing therefrom, which secures an obligation due to a Person or a claim of such Person, whether such interest is based on the common law, statute or contract, and includes any security interest, hypothec, pledge, mortgage, privilege, prior claim, lien, charge, assignment, transfer, cession, encumbrance, Capital Lease, Synthetic Lease, installment sale, conditional sale or trust receipt or a consignment or bailment for security purposes. The term "**Lien**" shall include reservations, exceptions, encroachments, easements, servitudes, rights-of-way, covenants, conditions, restrictions and other title exceptions and encumbrances (including, with respect to Equity Securities agreements having the effect of restricting the ability, in any material respect, of a Person to fulfill its obligations hereunder, voting trust agreements and all similar arrangements) affecting property. Solely for the purposes of determining whether a Lien exists for the purposes of this Agreement, a Person shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement, Capital Lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes and such retention or vesting shall constitute a Lien.

"**Limited Partnership Agreements**" means the Borrower Partnership Agreements and the Project Partnership Agreements.

"**Loans**" means the principal amount outstanding from time to time under the Facilities.

"**Losses**" has the meaning specified in Section 12.4(a).

"**Maintenance Reserve Requirement**" means, (1) in respect of the Closing Date Projects, $1.60/kWp-dc per annum for Projects funded on each Quarterly Payment Date post-Closing in accordance with the recommendations of the Independent Engineer or such other amounts recommended by the Independent Engineer from time to time and (2) in respect of Projects other than Closing Date Projects, $32/kWac in aggregate, with 75% funded by year 10, and 100% funded by year 12, for Projects funded on each Quarterly Payment Date post-Closing in accordance with the recommendations of the Independent Engineer or such other amounts recommended by the Independent Engineer from time to time.

"**Major Maintenance Reserve Accoun**t" or the "**MMRA**" has the meaning specified in Section 8.11(a)(i).

"**Majority Lenders**" means, as at any time of determination:

(a) if there is a single Lender, that Lender;

(b) if there are two Lenders, both Lenders; and

(c) if there are more than two Lenders, "**Majority Lenders**" will be construed for all purposes (including the discretion to waive or amend any conditions precedent under Article 5 of the Credit Agreement) to mean Lenders holding more than 66⅔% of the outstanding Advances (or of the Commitments, if no Advances are then outstanding);

provided that in any case, (i) so long as DBAG together with any of its Affiliates holds any portion of the Advances or Commitments, as applicable, any determination to be made by the "Majority Lenders" must include DBAG or such Affiliate and (ii) so long as The Bank of Nova Scotia together with any of its Affiliates holds any portion of the Advances or Commitments, as applicable, any determination to be made by the "Majority Lenders" must include The Bank of Nova Scotia or such Affiliate

"**Market Disruption Event**" means the occurrence of either of the following events:

(a) at or about 12:00 noon (New York time) on the Banking Day immediately prior to the first day of an upcoming Interest Period, the CDOR Rate cannot be determined; or

(b) before the close of business (New York time) on the Banking Day immediately prior to the first day of the upcoming Interest Period, any Lender or Lenders holding in the aggregate at least 33.33% of the Commitments under the Term Facility, have notified the Administrative Agent and the Borrowers that the cost to such Lender or Lenders of making or maintaining an Advance would be in excess of the CDOR Rate for such Advance.

"**Master Reserve Account**" has the meaning specified in Section 8.11.

"**Material Adverse Effect**" means any event or occurrence of whatever nature that could reasonably be expected to result in a material adverse effect on:

(a) the ability of an Obligor to pay or perform or comply with any of the material obligations under the Financing Documents or the Material Project Agreements when considered relative to the overall performance at a Portfolio level;

(b) the validity, perfection or priority of the Liens on the collateral in favour of the Collateral Agent for the benefit of the Secured Creditors or the value of the collateral (other than a change in value of the collateral as a result of a change in market conditions and, with respect to priority of the Liens, subject to Permitted Liens that, pursuant to Applicable Law, are entitled to a higher priority than the lien of the Collateral Agent or Lenders);

(c) the ability of the Collateral Agent, the Administrative Agent, each Account Bank, any Lender or Hedge Bank to enforce their respective rights and remedies under any of the Financing Documents or any related document, instrument or agreement;

(d) the validity or enforceability of any of the Financing Documents; or

(e) the business, condition (financial or otherwise), prospects or operations of the Obligors when considered relative to the overall performance at a Portfolio level, provided that such effect shall be determined, measured or assessed without regard to any macroeconomic financial condition generally.

"**Material Agreement**" means any of the Direct Agreements that have been delivered as required under this Agreement or Material Project Agreements, or any agreement governing the constitution or management of a Borrower, and any other agreement, contract or document which is material to the Project or to the business, operations or financial condition of a Borrower, the breach, non-performance or cancellation of which or the failure of which to renew would have a Material Adverse Effect and which cannot promptly be replaced by all alternative comparable contracts with comparable commercial terms, and "**Material Agreements**" means all of such agreements.

"**Material Project Agreement**" means any of the MSA Agreements, the PPAs, the Connection Agreements, the Leases, the First Nation Loan Documents, the First Nation Partnership Agreements, the Community Loan Documents, the Community Partnership Agreements, the Municipal Loan Documents, the Municipal Partnership Agreements, the Public Sector Loan Documents, the Public Sector Partnership Agreements, the Assignment Agreements, the Additional Material Project Agreements and any agreement that relates to the acquisition of one or more Projects or Project Subsidiaries by a Borrower or an Obligor, in each case to which the Borrower, a Project Subsidiary or another Obligor is party, and "Material Project Agreements" means all of such agreements. An agreement shall cease to be a Material Project Agreement when the counterparty thereto has performed or discharged all or substantially all of its obligations thereunder including, for greater certainty, any ongoing indemnity obligations.

"**Maturity Date**" means the Term Facility Maturity Date in the case of the Term Facility and the L/C Facility Maturity Date in the case of the L/C Facility.

"**MicroFIT Event Payment Account**" has the meaning specified in Section 8.11(a)(iii).

"**MicroFIT Overconcentration Event**" means that the aggregate amount of Advances made with respect to MicroFIT Projects equals or exceeds: (i) 35% of the total Commitment, and/or (ii) 50% of the aggregate amount of all Advances made under the Facilities.

"**MicroFIT Portfolio**" means, as of any date, the aggregate of all MicroFIT Projects that have been funded under a Facility, excluding Released Projects.

"**MicroFIT Project**" means a Project that meets the eligibility requirements prescribed by the IESO with respect to the MicroFIT Program.

"**Minimum Required Domestic Content Level**" has the meaning given in the PPAs.

"**Moody's**" means Moody's Investors Service, Inc. or any successor thereto.

"**MSA Agreement**" means any management services agreements between an Obligor and MSA Contractor, as applicable.

"**MSA Contractor**" means Grasshopper Solar Corporation, and its permitted successors and assigns.

"**MSA Direct Agreements**" means the Direct Agreements between the Collateral Agent, the applicable Obligor and the MSA Contractor.

"**Municipal GP Holdco**" means each of the Persons specified in Appendix A as a Municipal GP Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Municipal GP Holdco Pledge Agreements**" has the meaning specified in Section 9.1(n).

"**Municipal Holdco**" means each of the Persons specified in Appendix A as a Municipal Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"Municipal Holdco Pledge Agreements" has the meaning specified in Section 9.1(o).

"**Municipal Loan Documents**" means the Project Subsidiary Loan Agreement between each Municipal Project Subsidiary and a Borrower, a general security agreement entered into by each Municipal Project Subsidiary, and, if required by the Lenders, a Lender Direct Agreement in respect of the applicable Municipal MSA Agreements.

"**Municipal MSA Agreements**" means the agreements between the Municipal Project Subsidiaries and the MSA Contractor relating to the management, operation, maintenance, use, occupancy and upkeep of the Municipal Participation Projects and any replacement agreements as contemplated by Section 10.1(n).

"**Municipal or Public Sector Entity Participation Level**" with respect to any Municipal Participation Project or a Public Sector Entity Participation Project, has the meaning specified in the PPA applicable to such Municipal Participation Project or Public Sector Entity Participation Project, as applicable.

"**Municipal Participation Project**" has the meaning specified in the PPA applicable to such Municipal Participation Project.

"**Municipal Partnership Agreement**" means a limited partnership agreement which governs a Municipal Project Subsidiary and its business and affairs.

"**Municipal Portfolio**" means, as of any date, the aggregate of all Municipal Participation Projects excluding Released Projects.

"**Municipal Project Subsidiary**" means each of the Persons specified in Appendix A as a Municipal Project Subsidiary and its successors and permitted assigns, in respect of which all of the Project Subsidiary Eligibility Conditions have been satisfied, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Municipal Shareholder Agreement**" means a shareholder agreement which governs a Municipal Project Subsidiary and its business and affairs.

"**Non-priority Equity Partner Distributions**" means the following payments upon becoming due and payable:

(a) with respect each Community Project Subsidiary, the residual amounts required to be paid by it to the related Community Holdco pursuant to the applicable Community Loan Documents and the Community Partnership Agreements, as applicable, after payment of any applicable Priority Equity Partner Distributions to such Community Holdco;

(b) with respect to each First Nation Project Subsidiary, the residual amounts required to be paid by it to the related First Nation Holdco pursuant to the applicable First Nations Loan

Documents and First Nation Partnership Agreements or, as applicable, after payment of any applicable Priority Equity Partner Distributions to such First Nation Holdco;

(c) with respect each Municipal Project Subsidiary, the residual amounts required to be paid by it to the related Municipal Holdco pursuant to the applicable Municipal Loan Documents and the Municipal Partnership Agreements, as applicable, after payment of any applicable Priority Equity Partner Distributions to such Municipal Holdco; and

(d) with respect each Public Sector Project Subsidiary, the residual amounts required to be paid by it to the related Public Sector Holdco pursuant to the applicable Public Sector Loan Documents and the Public Sector Partnership Agreements, as applicable, after payment of any applicable Priority Equity Partner Distributions to such Public Sector Holdco.

"**Notice of Amount**" has the meaning specified in Section 4.1(d).

"**Obligations**" means, with respect to an Obligor, all of that Obligor's present and future debts, liabilities and obligations of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency and whether as principal debtor, guarantor, surety or otherwise, including any interest that accrues thereon or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization whether or not allowed or allowable as a claim in any such case, proceeding or other action) to the Secured Creditors, or any one or more of them, under, in connection with, relating to or with respect to each of the Financing Documents, and any unpaid balance thereunder and includes any Hedge Arrangement.

"**Obligors**" means the Borrower GPs, the Borrowers, the Project GPs, the Project Subsidiaries and the Project Subsidiary Holdcos, and "**Obligor**" means any one of them.

"**OEB**" means the Ontario Energy Board or its successor.

"**OFAC**" means The Office of Foreign Assets Control of the US Department of the Treasury that administers and enforces US economic sanctions programs.

"**OFAC Lists**" has the meaning specified in Section 6.1(jj)(i).

"**Officer's Certificate**" means a certificate signed by a Senior Officer of an Obligor.

"**Operating Expenses**" means both Borrower Operating Expenses and Project Subsidiary Operating Expenses.

"**Original Credit Agreement**" has the meaning specified in the recitals.

"**Original Project Budget**" means the Project Budget reflected in the Financial Model delivered to the Administrative Agent on the Second Restatement Date.

"**Pension Plan**" means any plan, program, agreement or arrangement for the purpose of any Applicable Law relating to pension or pension benefits or under the Tax Act (whether or not required under Applicable Law) that is maintained or contributed to or to which there is or may be an obligation to contribute by a Borrower in respect of its employees or former employees.

"**Permitted Community Disposition**" means the sale by the applicable Community Holdco to the applicable Community Project Subsidiary of its 15% interest in the following Community Projects: Fit Contract F-003908-SPV-211-508 (140-150 McLevin Ave.) and F-003904-SPV-211-508 (120 McLevin).

"**Permitted Debt**" means:

(a) Debt hereunder or under any other Financing Document;

(b) Debt existing on the date hereof and set forth in Schedule 6.1(i);

(c) trade accounts due and payable within 60 days and considered unsecured obligations incurred in the ordinary course of business (but excluding Debt for borrowed money);

(d) Purchase Money Obligations, to the extent of the maximum amount permitted by sub-paragraph (a) of the definition of "Permitted Lien" below;

(e) Permitted Intercompany Debt; and

(f) Debt consented to in writing by the Majority Lenders from time to time.

"**Permitted Intercompany Debt**" means the Project Subsidiary Loans and Sponsor Subordinated Debt.

"**Permitted Investments**" means, in relation to the Eligible Investment Accounts:

(a) marketable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of Canada), in each case maturing within one year from the date of acquisition thereof;

(b) investments in certificates of deposit, bankers' acceptances, commercial paper and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any Schedule I Canadian bank having, at such date of acquisition, a credit rating on its long-term unsecured debt of at least "A" by S&P or "A2" by Moody's;

"**Permitted Lien**" means, with respect to any Person:

(a) Liens for Taxes, rates, assessments or other governmental charges or levies the payment of which is not yet due, or for which installments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and in respect of which reserves have been maintained in accordance with GAAP;

(b) undetermined or inchoate Liens, rights of distress and charges incidental to current operations which have not at such time been filed or exercised, or which relate to obligations not due or payable or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and in respect of which reserves have been maintained in accordance with GAAP;

(c) reservations, limitations, provisos and conditions expressed in any original grant from the Crown or other grant of real or immovable property, or interests therein, which will not individually, in the aggregate or in combination with the Permitted Liens referred to in clauses (d) and (e) of this definition materially affect the use of the affected land for the purpose for which it is used by that Person;

(d) licences, permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, licences, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, regional, state, municipal and other governmental authorities, which will not individually or in combination with the Permitted Liens referred to in clauses (c) and (e) of this definition materially impair the use of the affected land for the purpose for which it is used by that Person;

(e) title defects, encroachments or irregularities which are of a minor nature and which in the aggregate will not individually or in combination with the Permitted Liens referred to in clauses (c) and (d) of this definition materially impair the use of the affected property for the purpose for which it is used by that Person;

(f) the right reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit acquired by that Person or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(g) the Liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers' compensation, unemployment insurance, surety or appeal bonds, costs of litigation when required by law, liens and claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business;

(h) Liens given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of that Person in the ordinary course of its business;

(i) the Liens created by a judgment of a court of competent jurisdiction so long as the judgment is being contested diligently and in good faith by appropriate proceedings by that Person and adequate security satisfactory to the Administrative Agent has been posted in favour of the Collateral Agent for the payment of such judgment and all related costs and for the discharge of such Liens, provided that such Liens or judgment do not result in a Default or Event of Default;

(j) the Liens created by the Security Documents;

(k) Purchase Money Security Interests provided that the aggregate Purchase Money Obligations or indebtedness or other obligations secured by all Purchase Money Security Interests shall not exceed $500,000 at any time;

(l) subdivision agreements, site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements which do not materially impair the use of the real property subject thereto for the purpose for which it is used by that Person;

(m) the rights of any tenant, occupant or licensee under any lease, occupancy agreement or licence which do not materially impair the use of the real property subject thereto for the purpose for which it is used by that Person;

(n) the Liens registered against title or leasehold interests in respect of the Properties as of the date hereof and set forth in Schedule 6.1(y);

(o) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided, however, that such Liens or covenants do not materially and adversely affect the use of the affected property for the purpose for which it is used by that Person;

(p) statutory Liens incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any Person under Environmental Laws to which any assets of such Person are subject, provided that no Default or Event of Default shall have occurred and be continuing;

(q) any and all Liens or title defects that do not materially and adversely interfere with the ordinary conduct of business of any affected Person and that may be insured against pursuant to one or more title insurance policies readily available from nationally recognized insurance companies;

(r) Liens granted to a Borrower by Project Subsidiaries to secure obligations under Project Subsidiary Loans, but only to the extent those Liens and obligations are subject to the subordination provisions specified in Section 9.4; and

(s) any extension, renewal or replacement of any Permitted Lien referred to in clauses (j), (l), (n) and (o) of this definition.

"**Permitted Transfer**" means: (a) a Transfer in respect of which the proposed assignee is an Acceptable Counterparty, (b) it is a Transfer to which the Lenders have each given their prior written consent, which consent may be withheld by the Lenders' in their unfettered discretion, and (c) the Transfer does not breach the PPA. Notwithstanding anything in this definition or elsewhere in this Agreement, under no circumstances may the Obligor Transfer any voting, economic, ownership or other beneficial interest in the Equity Securities of any Project Subsidiary.

"**Person**" means an individual, body corporate with or without share capital, partnership, limited partnership, joint venture, unincorporated association, syndicate, sole proprietorship, trust, pension fund, union, Governmental Authority and the heirs, beneficiaries, executors, legal personal representatives and administrators of an individual.

"**Petty Cash Account**" has the meaning specified in Section 8.8.

"**Plans and Specifications**" means the plans and specifications for the construction and design of the Projects or any other contract or subcontract for the construction of the Projects, all work drawings, engineering and construction schedules, project schedules, project monitoring systems,

specifications status lists, material and procurement ledgers, drawings and drawing lists, manpower allocation documents, management and project procedures documents, and project design criteria, as the same may be amended to the extent permitted by this Agreement.

"**Pledge Agreements**" means, collectively, the Sponsor Pledge Agreement, the Community Holdco Pledge Agreements, the Community GP Holdco Pledge Agreements, the First Nation Holdco Pledge Agreements, the First Nation GP Holdco Pledge Agreements, the Municipal Holdco Pledge Agreements, the Municipal GP Holdco Pledge Agreements, the Public Sector Holdco Pledge Agreements, the Public Sector GP Holdco Pledge Agreements, the Borrower GSA, the Holdco Pledge Agreement and the general security agreements delivered pursuant to Section 9.1(b) (to the extent the grantors under such general security agreements own Equity Securities from time to time), and "**Pledge Agreement**" means any of them.

"**Pledgor**" means any Person that has delivered a pledge agreement pursuant to Section 9.1.

"**Portfolio**" means collectively, all of the Projects excluding any Released Projects.

"**PPAs**" mean, collectively, the Feed-In Tariff Contracts for each Project and "**PPA**" means any one of them.

"**PPSA**" means the *Personal Property Security Act* (Ontario).

"**Prime Rate**" means, on any day, the variable nominal interest rate equal on such day to the percentage rate per annum determined by the Administrative Agent to be the greatest of (i) zero percent (0%), (ii) the rate of interest which The Bank of Nova Scotia establishes at that time as the reference rate of interest for determination of the interest rates it will charge for loans made in Canadian Dollars in Canada and which it refers to as its prime rate (or its equivalent or analogous such rate) or (iii) the sum of (A) the yearly rate of interest to which one-month CDOR is equivalent plus (B) one percent (1.0%) per annum.

"**Prime Rate Loan**" means a loan made by one or more of the Lenders to a Borrower in Canadian Dollars on which interest is payable at the Prime Rate plus the Applicable Margin.

"**Priority Equity Partner Distributions**" means the following payments upon becoming due and payable:

(a) with respect each Community Project Subsidiary, the amounts required to be paid by it to the related Community Holdco pursuant to the applicable Community Loan Documents and the Community Partnership Agreements in priority to any other amounts distributable to the Applicable Borrower or related Project Subsidiary Holdco;

(b) with respect to each First Nation Project Subsidiary, the amounts required to be paid by it to the related First Nation Holdco pursuant to the applicable First Nations Loan Documents and First Nation Partnership Agreement in priority to any other amounts distributable to the Applicable Borrower or related Project Subsidiary Holdco;

(c) with respect each Municipal Project Subsidiary, the amounts required to be paid by it to the related Municipal Holdco pursuant to the applicable Municipal Loan Documents and the Municipal Partnership Agreements in priority to any other amounts distributable to the Applicable Borrower or related Project Subsidiary Holdco; and

(d) with respect each Public Sector Project Subsidiary, the amounts required to be paid by it to the related Public Sector Holdco pursuant to the applicable Public Sector Loan Documents and the Public Sector Partnership Agreements in priority to any other amounts distributable to the Applicable Borrower or related Project Subsidiary Holdco.

"**Projects**" means the solar rooftop or ground-mounted power facilities acquired or constructed for the purpose of generating and selling power to the IESO pursuant to the PPAs as listed on Schedule 2 (as such schedule may be amended, supplemented, restated or modified from time to time with the prior written consent of the Majority Lenders) and "**Project**" means any of them.

"**Project Agreements**" means, collectively, all or any of the material agreements relating to the Projects from time to time, including the PPAs, the MSA Agreements, the Direct Agreements, the Connection Agreements, the Independent Engineer Agreements, the Leases, and any other concession agreement, lease agreement, design or construction agreement, engineering agreement, procurement agreement, maintenance agreement, management agreement, operating agreement, or other agreement directly related to the design, construction, ownership, operation, connection, occupancy, use, maintenance and upkeep of the Project that is material to the Project and, in each case, any amendment, restatement or supplement thereto, and "**Project Agreement**" means any one of them.

"**Project Approvals**" means, collectively, all approvals, certificates of approval, authorizations, certificates of authorization, consents, permits, licences and registrations to be obtained from or issued by any Governmental Authority with respect to, or which are necessary for, the design, construction, ownership, operation, connection, occupancy, use, maintenance, and upkeep of the Projects and the sale of electricity under the PPAs, and "**Project Approval**" means any one of them.

"**Project Budget**" means, with respect to the Portfolio, each Project Subsidiary and each Project, a one-year quarterly operating budget for each such Project on an individual and aggregate basis, in each case substantially in the form delivered to the Administrative Agent at or prior to the Second Restatement Date, as updated and replaced from time to time subject to, and in accordance with, the terms and conditions of this Agreement.

"**Project GP**" means the general partner of each Project Subsidiary that is a limited partnership and "**Project GPs**" means all of them.

"**Project Holdco LPs**" means each limited partner of a Project Subsidiary.

"**Project Partnership Agreements**" means the First Nation Partnership Agreements, and the Community Partnership Agreements, the Municipal Partnership Agreements and the Public Sector Partnership Agreements.

"**Project Revenues**" has the meaning set forth in Section 8.6(b)(ii).

"**Project Shareholder Agreements**" means the First Nation Shareholder Agreements, and the Community Shareholder Agreements, the Municipal Shareholder Agreements and the Public Sector Shareholder Agreements.

"**Project Subsidiaries**" means the subsidiaries of the Borrowers that own Projects, and "**Project Subsidiary**" means any one of them.

"**Project Subsidiary Advance**" means an advance made by a Borrower to a Project Subsidiary under a Project Subsidiary Loan Agreement.

"**Project Subsidiary Holdco**" means each of the Persons specified in Appendix A as a Project Subsidiary Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Project Subsidiary Loan**" means, in relation to a Project Subsidiary Loan Agreement, the aggregate amount of Project Subsidiary Advances outstanding from time to time thereunder.

"**Project Subsidiary Loan Agreements**" means the loan agreements, substantially in the form attached hereto as Schedule 3 or other form as used by the Borrowers and approved by the Administrative Agent (at the direction of the Majority Lenders), entered into between a Borrower and one or more Project Subsidiaries pursuant to which advances drawn by the Borrowers under the facilities provided in the Original Credit Agreement were-lended to the Project Subsidiaries for purposes of funding the original construction costs related to Projects.

"**Project Subsidiary MAE**" means, with respect to a Project Subsidiary, any event or occurrence of whatever nature that could reasonably be expected to result in a material adverse effect on:

(a) the ability of that Project Subsidiary to pay or perform or comply with any of the material obligations under the Financing Documents or the Material Project Agreements to which it is a party; or

(b) the business, condition (financial or otherwise), prospects or operations of that Project Subsidiary, provided that such effect shall be determined, measured or assessed without regard to any macroeconomic financial condition generally.

"**Project Subsidiary Operating Expenses**" means, in relation to a Project Subsidiary and for any period, the costs incurred by such Project Subsidiaries in operating and maintaining the each of its Projects during such period, provided, however, that Project Subsidiary Operating Expenses shall not include:

(a) Borrower Operating Expenses;

(b) ordinary course debt service payments in connection with Permitted Intercompany Debt;

(c) major maintenance expenses paid for with amounts drawn from such Project Subsidiary's Major Maintenance Reserve Account;

(d) any allowance for amortization, depreciation or obsolescence of the Assets owned or used by such Project Subsidiary in connection with any of its Projects;

(e) any extraordinary items arising from the early extinguishment of Debt;

(f) any losses from the sale, abandonment, reclassification, re-evaluation or other disposition of any Assets of such Project Subsidiary provided that the net proceeds therefrom are applied in accordance with the provisions of this Agreement;

(g) *Intentionally Deleted*;

(h) Capital Expenditures;

(i) the amount of any fees or expenses payable to a Borrower in connection with any Permitted Intercompany Debt which are not included in subparagraph (b) above; and

(j) unused reserves in respect of items referred to in clauses (a) to (i) of this definition.

"**Project Subsidiary Revenue Accoun**t" has the meaning specified in Section 8.4.

"**Properties**" means, with respect to a Project, the applicable real properties municipally and legally described in Schedule 6.1(s) and "**Property**" means any one of them.

"**Property Owners**" has the meaning specified in the applicable PPA.

"**Prudent Utility Practices**" means the practices, methods, and acts that are consistent with "Good Engineering and Operating Practices" and/or any similar terms as defined and/or set out in each of the PPAs.

"**Public Sector Entity Participation Project**" has the meaning specified in the PPA applicable to such Public Sector Entity Participation Project.

"**Public Sector GP Holdco**" means each of the Persons specified in Appendix A as a Public Sector GP Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Public Sector GP Holdco Pledge Agreements**" has the meaning specified in Section 9.1(r).

"**Public Sector Holdco**" means each of the Persons specified in Appendix A as a Public Sector Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"Public Sector Holdco Pledge Agreements" has the meaning specified in Section 9.1(q).

"**Public Secto**r **Loan Documents**" means the Project Subsidiary Loan Agreement between each Public Sector Project Subsidiary and a Borrower, a general security agreement entered into by each Public Sector Project Subsidiary, and, if required by the Lenders, a Lender Direct Agreement in respect of the applicable Public Sector MSA Agreements.

"**Public Sector MSA Agreements**" means the agreements between the Public Sector Project Subsidiaries and the MSA Contractor relating to the management, operation, maintenance, use, occupancy and upkeep of the Public Sector Entity Participation Projects and any replacement agreements as contemplated by Section 10.1(n).

"**Public Sector Partnership Agreement**" means a limited partnership agreement which governs a Public Sector Project Subsidiary and its business and affairs.

"**Public Sector Portfolio**" means, as of any date, the aggregate of all Public Sector Entity Participation Projects excluding Released Projects.

"**Public Sector Project Subsidiary**" means each of the Persons specified in Appendix A as a Public Sector Project Subsidiary and its successors and permitted assigns, in respect of which all

of the Project Subsidiary Eligibility Conditions have been satisfied, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Public Sector Shareholder Agreement**" means a shareholder agreement which governs a Public Sector Project Subsidiary and its business and affairs.

"**Purchase Money Obligations**" means all obligations of any Person (a) consisting of the deferred purchase price of any property, conditional sale obligation, obligations under any kind of title retention agreement (but excluding trade accounts payable arising in the ordinary course of business) and other purchase money obligation, in each case where the maturity of such obligations does not exceed the anticipated useful life of the property being acquired and was incurred at the time of the acquisition of such property to finance the purchase price for the acquisition of such property, including any cost of installation and expenditures made for any repairs or alterations or improvements performed thereon or added thereto within a period of six months after the acquisition thereof, and (b) lease and leasing agreements that are capitalized on the balance sheet of the lessee of the leased property; provided, however, that any Lien arising in connection with any Purchase Money Obligations shall be limited to the specified asset being leased, or acquired, including additions and improvements thereto.

"**Purchase Money Security Interest**" means any Lien on a property or asset created, issued or assumed to secure the Purchase Money Obligation in respect of such property or asset and includes any extension, renewal or refunding thereof so long as the principal amount outstanding on the date of such extension, renewal or refunding is not increased; provided, however, that such encumbrance does not exceed the Purchase Money Obligation and is limited to the property acquired in connection with the assumption, issuance or incurring of such Purchase Money Obligation and is created, issued or assumed concurrently with the acquisition of such property.

"**Qualified MSA Contractor**" means a Person that has (i) experience directly operating not less than 100 MW of solar photovoltaic power assets in the U.S. or Canada (with at least (a) 10 MW of such assets consisting of residential solar installations and (b) 25 MW of such assets located in Canada); (ii) all applicable licenses and certifications (including Master Electrician, 309A, NABCEP PV installer, Working at Heights, etc.), (iii) knowledge of National Electrical Code, and (iv) certification/training for the use of applicable industry-specific tools/equipment.

"**Qualified Transferee**" means a Person that (a) is an Acceptable Counterparty; (b) (i) if rated, has a long term credit rating of not less than BBB/Baa2 (S&P/Moody's); or (ii) if it is not rated, (x) has a minimum Tangible Net Worth of at least $100,000,000 or (y) is a private equity fund or another investment vehicle and the Majority Lenders are satisfied based on documentary evidence provided to it that such private equity fund has minimum funding commitments (drawn or undrawn) from its investors or minimum assets under management of at least $500,000,000; and (c) has experience, or, if it is a private equity fund that satisfies the criteria in (b)(ii), has access to experience through a management services agreement (or similar agreement reasonably acceptable to the Majority Lenders), in directly or indirectly owning or operating not less than 100 MW of solar photovoltaic power assets in the U.S. or Canada (with at least 10 MW of such assets consisting of residential solar installations) during the three calendar years prior to the date of the proposed transfer. For purposes of the foregoing clause (c), Grasshopper Solar Corporation will be considered to meet the criteria specified therein so long as its management services agreement in relation to the Obligors is substantially similar to the form thereof entered into at the Closing Date, or otherwise acceptable to the Technical Agent.

"**Qualifying Members**" means, on a Project specific basis in relation to each of the Community Projects, Co-op Members for such Project that are Property Owners.

"**Quarterly Insurance Payment Amount**" means all amounts in respect of policies of insurance that are or will become due and payable prior to the next Quarterly Payment Date.

"**Quarterly Lease Payment Amount**" means all amounts in respect of Leases that are or will become due and payable prior to the next Quarterly Payment Date.

"**Quarterly Payment Date**" means the last Banking Day of March, June, September and December of each year, and shall be deemed to include the Maturity Date.

"**Rateable Portion**", with respect to any Lender, means, at any time, the ratio, expressed as a decimal fraction, of: (a) in relation to the Term Facility, such Lender's Commitment at such time to the aggregate of the Commitments of all of the Lenders and (b) in relation to the L/C Facility, the Issuing Lender's Commitment at such time to the aggregate of the Commitments of the Issuing Lender.

"**Register**" has the meaning specified in Section 13.13(c).

"**Related Products**" in respect of a Project has the meaning given to such term in the relevant PPA.

"**Release**" when used as a verb, means release, spill, leak, emit, deposit, discharge, or disposal of a Hazardous Substance into the environment, and the term "**Release**" when used as a noun has a correlative meaning.

"**Release Date**" has the meaning specified in Section 5.5(c).

"**Released Project**" means (i) any Designated Project following the Designated Project Disposition by a Borrower in respect thereof has become effective pursuant to Section 5.5 and (ii) any Project that is the subject of an Approved Project Disposition following the date a Borrower receives the related approval notice from the Administrative Agent (as directed by the Lenders) pursuant to Section 5.5.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Required Community Equity Contribution**" means the Capital Contributions required to be made pursuant to the applicable Community Loan Documents and the Community Partnership Agreements.

"**Required Debt Service Amount**" means, at any date of determination, an amount equal to one half of the scheduled Debt Service payments for the next 12-month period beginning on such date of determination.

"**Required Equity Contribution**" means, with respect to each Eligible Project, an amount equal to (i) the excess of (A) total budgeted Eligible Project Costs for such Eligible Project over (B) the Construction Facility Advance Limit for such Eligible Project; plus (ii) all Eligible Project Costs for such Eligible Project in excess of those contemplated by the applicable budget.

"**Required First Nation Equity Contribution**" means the Capital Contributions required to be made pursuant to the applicable First Nation Loan Documents and the First Nation Partnership Agreements.

"**Required Hedging Program**" means an interest rate hedge with an aggregate notional amount of at least 90% and not more than the lesser of 105% of the then outstanding principal amount under the Term Facility, as documented under Secured Hedge Agreements between the Borrowers and each of the Hedge Banks from time to time, as applicable.

"**Required Seasonality Reserve Amount**" means: (A) the requisite amount prescribed for each Fiscal Quarter under the most recent Financial Model in respect of the Applicable Projects, or (B) such other amounts as determined from time to time by the Technical Agent in consultation with the Independent Engineer.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person (a) of any dividends or other distribution on any of its Equity Securities, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or rights to acquire any such shares, or the making by such Person of any other distribution in respect of any of its Equity Securities, (c) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Debt of such Person ranking in right of payment subordinate to any liability of such Person under the Financing Documents (including any payments in respect of Sponsor Subordinated Debt), (d) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any indebtedness of such Person to a shareholder or partner of such Person or to an Affiliate of a shareholder or partner of such Person, or (e) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such Person or to any partner, director or officer thereof (except as permitted pursuant to Section 7.2(j)).

"**Residential Redirected Account**" has the meaning specified in Section 8.5.

"**Residential Trust Account**" has the meaning specified in Section 8.6.

"**Residential Trust Aggregation Account**" has the meaning specified in Section 8.7.

"**Retail Settlement Code**" has the meaning given to such term in the PPAs.

"**Revenue Accounts**" means the accounts to be established and maintained pursuant to Section 8.4 at the Account Bank into which all Project Revenues received by each Project Subsidiary are to be deposited, which is subject to the Security Interest created pursuant to the Security Documents and "**Revenue Account**" means any one of such accounts.

"**Rights of Access and Occupation**" means the Leases, easements, rights of way, rights of occupation and interests in land, contracts, and other agreements each substantially in the form delivered to the Administrative Agent on or prior to the date hereof, together with such amendments thereto as the Administrative Agent (at the direction of Lenders) may approve, acting reasonably, entitling a Borrower or the applicable Project Subsidiary for a term ending not sooner than the Term Facility Maturity Date to rights of way, rights in the nature of easements, access, possession and/or occupation of real property to and in respect of the construction, ownership, operation and maintenance of each of the Projects, including production of electricity, all in accordance with the

terms of the PPAs and the Connection Agreements, including the Rights of Access and Occupation listed on Schedule 7.1(nn).

"**S&P**" means Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

"**Sanctions**" has the meaning specified in Section 6.1(jj)(i).

"**Sanctioned Country**" means a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation Afghanistan, Cuba, Iran, North Korea, the Crimea region, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and Syria

"**Sanctioned Persons**" has the meaning specified in Section 6.1(jj)(ii).

"**Seasonality Reserve Account**" has the meaning given to such term in Section 8.11(a)(ii).

"**Second Restatement Date**" means the date on which the conditions specified in Section 5.3 have been satisfied or waived, as determined in the Lenders' sole discretion, being June 29, 2023.

"**Section 1.7 PPA Amendment**" has the meaning given to such term in Section 7.1(qq)(ii).

"**Secured Creditors**" means the Administrative Agent, the Collateral Agent, the Lenders, each Account Bank, the Technical Agent and the Hedge Banks (including for certainty, if a Hedge Bank is not a Lender).

"**Secured Hedge Agreement**" means any Hedge Arrangement entered into between a Hedge Bank and the Borrowers pursuant to or in connection with the Required Hedging Program.

"**Security**" means the Liens created by the Security Documents.

"**Security Documents**" means the agreements described in Section 9.1 and any other security granted to the Collateral Agent for the benefit of the Secured Creditors as security for the obligations of the Borrowers, the Borrower GPs, the Project Subsidiaries, the Project GPs, the Project Holdco LPs, the Project Subsidiary Holdcos or Sponsor under this Agreement and the other Financing Documents, including the Security Documents.

"**Security Interest**" has the meaning given to the term "security interest" in the PPSA.

"**Senior Officer**" means, in respect of any Person, the individual holding from time to time the position of: the president, a vice-president, a director, the chief executive officer or the chief financial officer of that Person or an individual holding positions comparable to any such position.

"**SPE Covenants**" means the following covenants:

(a) each of the Project Subsidiaries and Project Holdco LPs will conduct its business solely in its own name and in a manner separate from any other Person so as not to mislead others with whom it is dealing;

(b) each of the Project Subsidiaries and Project Holdco LPs will maintain its own books of account and business records separate from those of any other Person, including separate financial statements;

(c) each of the Project Subsidiaries and Project Holdco LPs will maintain its own bank accounts, separate from any other Person;

(d) any allocations of direct, indirect or overhead expenses for items shared between any Project Subsidiary or Project Holdco LP (together with its Project GP on its behalf, if applicable) and Sponsor will be made to the extent practical on the basis of actual use or value of services rendered and otherwise on a basis reasonably related to actual use or the value of services rendered;

(e) each of the Project Subsidiaries and Project Holdco LPs (together with its Project GP on its behalf, if applicable) and Sponsor will pay its own operating expenses and liabilities from its own funds;

(f) Sponsor will not encourage their respective creditors to look for payment from any of the Project Subsidiaries, Project Holdco LPs or Project GPs;

(g) each Project Subsidiary will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or otherwise identify its individual assets from or against those of Sponsor or any other Person;

(h) none of the Project Subsidiaries nor Project Holdco LPs will commingle or pool its assets, funds, liabilities or business functions with those of Sponsor or any other Person, other than the Borrowers;

(i) none of the Project Subsidiaries nor Project Holdco LPs will hold itself out to be responsible for the obligations of Sponsor, and each of the Project Subsidiaries, the Project Holdco LPs, the Project GPs, and Sponsor will correct any misunderstanding about these matters known to it;

(j) none of the Project Subsidiaries, the Project Holdco LPs, the Project GPs nor Sponsor will remove or conceal from its creditors or any other interested party any of its assets nor participate in removing or concealing the assets of others; and

(k) each of the Project Subsidiaries, the Project Holdco LPs, the Project GPs, and Sponsor will observe all partnership and corporate procedures and formalities, including without limitation, the holding of meetings, the recording and maintenance of minutes of such meetings and the recording of and maintenance of resolutions adopted at such meetings.

"**Sponsor**" means GSC Solar Fund I Inc. and its successors and permitted assigns.

"**Sponsor Pledge Agreement**" has the meaning specified in Section 9.1(l).

"**Sponsor Subordinated Debt**" means Debt owing by an Obligor to Sponsor which is in each case subject to a Subordination Agreement.

"**Springing Account**" means a Collateral Account subject to an Accounts Agreement (With Trigger).

"**STA**" means the *Securities Transfer Act, 2006* (Ontario) and any successor legislation.

"**Subordination Agreement**" means a postponement and subordination agreement among the Collateral Agent, a Borrower and another Person providing for (a) the postponement and subordination in favour of the Collateral Agent for the benefit of the Secured Creditors of all amounts owing to such Person by the Borrower on terms satisfactory to the Secured Creditors, and (b) the subordination in favour of the Security Interest of any Lien granted to such Person.

"**Subsidiary**" means, at any time, as to any Person, any corporation, company or other Person (other than a natural person), (a) if at such time the first mentioned Person owns, directly or indirectly, Equity Securities in such corporation, company or other Person having ordinary voting power to elect a majority of the board of directors or Persons performing similar functions for such corporation, company or other Person or (b) such corporation, company or other Person is Controlled by the first mentioned Person.

"**Substitute Lenders**" has the meaning specified in Section 11.17.

"**Successor Administrative Agent**" has the meaning specified in Section 11.11.

"**Successor Collateral Agent**" has the meaning specified in Section 11.12.

"**Successor Technical Agent**" has the meaning specified in Section 11.13.

"**Supplier Event of Default**" with respect to a Project has the meaning given to such term in the relevant PPA.

"**Supply Requirements**" means (1) Any supplier of solar modules, Inverters or trackers for the Project is an Approved Supplier or (2) if a supplier of solar modules, Inverters or trackers for the Project is a Controlled Supplier, the use of such solar modules, Inverters or trackers does not exceed the applicable Controlled Supplier Cap.

"**Synthetic Lease**" means (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"**Tangible Net Worth**" means, in respect of a particular Person at any date of determination, the shareholders' equity of that Person on a consolidated basis less amounts shown on that Person's consolidated balance sheet in respect of goodwill and other intangible assets.

"**Target Qualifying Membership**" means, in relation to each of the Community Projects, the lesser of (i) 150 Qualifying Members or (ii) the number of 95% of the number of Qualifying Members existing on the date such Community Project became a Portfolio Project provided such number shall not be less than the minimum number of Qualifying Members required by the PPA plus an additional 10 Qualifying Members (but only an additional five Qualifying Members in the case of the LDREC Project).

"**Tax Act**" means the *Income Tax Act* (Canada) and any successor legislation.

"**Taxes**" includes all present and future income, corporation, capital gains, capital, value-added, harmonized sales taxes, goods and services taxes, stamp taxes, social security premiums and other taxes and levies, imposts, deductions, duties, charges and withholdings whatsoever imposed by any

Governmental Authority, together with interest thereon and penalties with respect thereto, if any, and charges, fees and other amounts made on or in respect thereof.

"**Technical Agent**" means Deutsche Bank Securities Inc., in its capacity as technical agent.

"**Term Facility**" means the non-revolving credit facility provided by the Lenders to the Borrowers, in a maximum principal amount not to exceed at any time $154,675,463.48.

"**Term Facility Maturity Date**" means the second anniversary of the Second Restatement Date.

"**Term Loan**" means the Advance made and outstanding under the Term Facility.

"**Term Loan Period**" means, in relation to the Term Loan, the period beginning on the Second Restatement Date and ending on the Term Facility Maturity Date.

"**Terrorism Order**" has the meaning specified in Section 6.1(jj)(v).

"**Transfer**" and its derivative forms means, in respect of any Person, any transaction whereby an ownership interest in such Person, whether legal or beneficial, is created, issued, sold, granted, set over, conveyed, leased, assigned, exchanged, transferred, disposed of, given, devised, bequeathed or otherwise similarly dealt with, voluntarily or involuntarily, directly or indirectly, in a single transaction or a series of transactions, by operation of law or otherwise, including vesting by way of merger, consolidation or amalgamation or foreclosure or taking in satisfaction of any debt, or any transfer or assignment of any right, title or interest in such property by operation of Bankruptcy Law or creditor remedies including vesting by way of any judicial order, judgment or decree made pursuant to Bankruptcy Law.

"**Transferee**" has the meaning specified in Section 13.13(a).

"**Triggering Key-Man Event**" means in relation to Grasshopper Solar Corporation, Sponsor or Holdco, a Key-man Event occurs with respect to (A) Azeem Qureshi plus (B) any one of the following individuals: Himanshu Sarin or Jonathan Persaud where any such person or persons have not been replaced by a qualified individual capable of being an adequate replacement for Grasshopper Solar Corporation, the Sponsor or Holdco, as applicable, approved in writing by the Majority Lender, acting reasonably. In the event of such substitution then this definition shall be read from thence forward with the name of such replacement individual in the place and stead of the person so replaced.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Upfront Fee Letters**" means (i) the letter agreement dated as of the Second Restatement Date between Grasshopper Solar Corporation and Deutsche Bank AG, Canada Branch in respect of the upfront fee set out therein and (ii) the letter agreement dated as of the Second Restatement Date

between Grasshopper Solar Corporation and The Bank of Nova Scotia in respect of the upfront fee set out therein.

"**Waterfall Date**" means a Quarterly Payment Date.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Headings

The division of this Agreement into Articles and Sections and the insertion of an index and headings are for convenience of reference only and shall not affect the construction or interpretation hereof. The terms "this Agreement", "this Credit Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section, paragraph or other portion hereof and include any agreement supplemental hereto. Save as expressly provided herein, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Extended Meanings

Words importing the singular number only shall include the plural and vice versa, and words importing any gender shall include all genders. The term "including" or any variation thereof means "including without limitation".

1.4 References to Lender

Any reference in this Agreement to a Lender shall be construed so as to include its successors, permitted transferees or permitted assigns hereunder.

1.5 Accounting Terms and Practices

Unless otherwise provided herein, all accounting terms referred to herein shall be construed in accordance with GAAP and all financial data submitted pursuant to this Agreement shall be prepared in accordance with GAAP, consistently applied.

1.6 Non-Banking Days

Whenever any payment to be made hereunder is stated to be due or any action to be taken hereunder is stated to be required to be taken on a day other than a Banking Day, such payment shall be made or such action shall be taken on the next succeeding Banking Day and, in the case of the payment of any monetary amount, the extension of time shall be included for the purposes of computation of interest, but not included for the purposes of computation of any fees. Principal repayments shall be made on the immediately preceding Banking Day in the same month.

1.7 References to Time of Day

Except as otherwise specified herein, a time of day shall be construed as a reference to Toronto, Canada time.

1.8 Severability

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby.

1.9 Currency

All monetary amounts in this Agreement refer to Canadian dollars unless otherwise specified.

1.10 References to Statutes

Except as otherwise provided herein, any reference in this Agreement to a statute shall be construed to be a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted.

1.11 References to Agreements

Except as otherwise provided herein, any reference herein to this Agreement or any other agreement or document shall be construed to be a reference to this Agreement or such other agreement or document, as the case may be, as the same may have been, or may from time to time be, amended, restated, varied, novated or supplemented.

1.12 References to Obligors

Any reference herein to the knowledge of the Obligors shall be deemed to extend to and include the knowledge of Sponsor. Any reference to a determination by a Borrower shall be deemed to extend to and include a determination by Sponsor.

1.13 Joint and Several Obligations

All obligations hereunder which are stated to be obligations of the Borrowers or any one of them or of any Applicable Borrower to the Lenders shall, to the extent permitted by Applicable Law, be joint and several obligations of the Borrowers. The obligation of either particular Borrower (hereinafter, individually in this sentence, the "first specified Borrower") with respect to its joint and several liability for the credit extended to the other Borrower shall not be wholly or partially satisfied by such first specified Borrower repaying the credit extended to such first specified Borrower hereunder. With respect to the joint and several obligations of the Borrowers, the Lenders shall not be bound to exhaust their recourse against any particular Borrower or other Obligors or any security or guarantees it may at any time hold before being entitled to payment from either Borrower and each Borrower renounces all benefits of discussion and division.

1.14 Appendices and Schedules

The following are the Appendices and Schedules attached hereto and incorporated by reference and deemed to be part hereof:

Appendix A	–	Third parties
Appendix B	–	Post-Closing Covenants
Schedule 1	–	Lenders and Their Commitments
Schedule 2	–	List of Projects
Schedule 2.5(a)	–	Repayment Schedule
Schedule 2.10(a)	–	Form of L/C Activity Notice
Schedule 2.10(b)	–	Form of L/C Draw Request
Schedule 3	–	Form of Project Subsidiary Loan Agreement
Schedule 6	–	Form of Disbursement Certificate
Schedule 5.3(b)	–	Advance Request
Schedule 5.3(h)	–	Insurance Requirements
Schedule 5.3(i)	–	Form of Insurance Advisor Certificate
Schedule 5.5(g)	–	Project Approvals
Schedule 6	–	Form of Disbursement Certificate
Schedule 6.1(b)	–	Organizational Structure
Schedule 6.1(i)	–	Permitted Debt
Schedule 6.1(k)(i)	–	Material Project Agreements
Schedule 6.1(p)	–	Authorizations
Schedule 6.1(q)	–	Environmental Permits
Schedule 6.1(q)(i)	–	Environmental Permits
Schedule 6.1(s)	–	Properties

Schedule 6.1(t)	–	Leased Assets
Schedule 6.1(y)	–	Permitted Liens
Schedule 6.1(z)	–	Project Subsidiaries
Schedule 6.1(oo)	–	Force Majeure
Schedule 7.1(nn)	–	Summary of Description of Rights of Access and Occupation
Schedule 8.13(a)(viii)	–	Form of Distribution Certificate
Schedule 13.13	–	Form of Acceptance Agreement

ARTICLE 2
THE FACILITIES

2.1 Credit Facilities

The Lenders agree to make available to both Borrowers, on a joint and several basis, (y) the L/C Facility in an aggregate principal amount not to exceed $9,359,670.00, and (z) the Term Facility in a maximum principal amount not to exceed $154,675,463.48), and, in each case, on the terms and subject to the conditions set forth herein.

2.2 Lenders' Obligations

The obligations of the Lenders hereunder are several and not joint. Except as otherwise specifically provided herein, each Lender shall participate in each Advance in accordance with its Rateable Portion. In no event shall a Lender be obligated to make an Advance available under a Facility if, after making such Advance, the outstanding principal amount of that Lender's Advance under such Facility would exceed that Lender's Commitment in respect of such Facility. The failure of any Lender to make available its share of any Advance required to be made by it under this Agreement shall not relieve any other Lender of its obligations to make available its share of any Advances required to be made under this Agreement.

2.3 Purposes

(a) **Term Facility**. The Term Facility is a non-revolving facility to be made available to the Borrowers on the Second Restatement Date by the Lenders for the purposes of repaying the Term Facility (as defined in the Original Credit Agreement) (which as of the Second Restatement Date, has an outstanding balance of $170,401,048).

(b) **L/C Facility**. The L/C Facility is a revolving letter of credit facility being made available to the Borrowers by the Issuing Lender solely for the purpose of securing the obligation of the Borrowers to maintain the Required Debt Service Amount pursuant to Section 8.10.

2.4 Term and Availability of Advances

(a) **Term Facility**. The Term Facility shall be available until the Term Facility Maturity Date. Any repayment or prepayment in respect of the Term Facility shall permanently reduce the Term Facility and may not be reborrowed.

(b) **L/C Facility.** By delivery of an L/C Activity Notice, either Borrower shall be entitled to instruct the Collateral Agent to request that the Issuing Lender issue (or, if the DSRA LC has previously been issued, re-issue, amend or renew) the DSRA LC under the L/C Facility on the terms and conditions specified in Section 2.10. The anticipated amount of the initial L/C Activity Notice is $9,359,670.00 reflecting the existing outstanding DSRA LC that has been issued. As a revolving letter of credit facility, the Collateral Agent may Draw all or any portion of the Letters of Credit issued under the L/C Facility from time to time during the Term Loan Period up to the L/C Facility Limit (as such amount may vary from time to time to reflect the then applicable Required Debt Service Amount). Such Draws will be immediately converted into L/C Loans pursuant to Section 2.10(c). Any reimbursements by the Borrowers under the L/C Facility will increase the availability thereunder accordingly, up to the L/C Facility Limit.

2.5 Mandatory Repayments

(a) **Term Facility**. Provided that the Term Facility is not prepaid or earlier accelerated in accordance with Article 10, the Applicable Borrower shall repay the principal amount of the Term Facility in quarterly installments payable on each Quarterly Payment Date in accordance with a repayment schedule attached hereto as Schedule 2.5(a) to this Agreement, and with the balance of the principal amount outstanding under the Term Facility, together with all accrued and unpaid interest and fees thereon, to be paid on the Term Facility Maturity Date.

(b) **L/C Facility**. The L/C Loans shall be repaid in accordance with Sections 2.10(c), 2.10(f) and 8.15(a)(viii).

(c) **Mandatory Prepayments**. Repayment of the principal amount of the Facilities shall be made from time to time as follows:

(i) In an amount equal to 100% of (A) the net proceeds (being the gross proceeds less the cost of disposition (including reasonable fees and commissions applicable thereto) and Taxes paid or payable in respect of such proceeds) of any sale, transfer or other disposition of Assets of any Obligor with a value exceeding $20,000 individually or in the aggregate in any such transaction (not including any proceeds from the sale of electricity and Related Products under a PPA), (B) the proceeds from condemnation of any Assets of any Obligor or the Properties and (C) the net Insurance Proceeds to the extent such proceeds are not applied by a Borrower in accordance with Section 7.1(cc)(i). All proceeds required to be applied to prepay the Term Facility shall be paid by the Applicable Borrower within five days following the later of (x) the effective date of such sale, transfer or other disposition; (y) receipt of any cash proceeds of such sale, transfer or other disposition; and (z) receipt of cash proceeds from any note or promise to pay or, in the case of receipt of any other form of consideration, an amount equal to the fair market value of such consideration on the date of receipt of such consideration;

(ii) In an amount equal to the principal amount of all outstanding Advances together with accrued and unpaid interest thereon and any other amounts payable by the Applicable Borrower pursuant to any of the Financing Documents if the term of any of the PPAs will expire or otherwise terminate in less than three months or such shorter period as the Applicable Borrower requests and the Lenders may agree, in their discretion, acting in good faith and subject to receipt by the Lenders of a satisfactory report of the Independent Engineer;

(iii) *Intentionally Deleted.*

(iv) Upon the occurrence of an Adverse MicroFIT Event, the Borrowers shall make, from available amounts in the MicroFIT Event Payment Account, a permanent prepayment of the Term Facility in an amount necessary such that an Adverse MicroFIT Event is no longer in effect;

(v) If, at any time the aggregate amount of Advances made with respect to MicroFIT Projects equals or exceeds 35% of all Advances made under the Facilities, the Borrowers shall make a permanent prepayment of the Term Facility in an amount such that the aggregate amount of outstanding Advances made in respect of MicroFIT Projects is less than 35% of all Advances made under the Facilities; and

(vi) Promptly upon each Quarterly Payment Date, the Borrowers shall apply 100% of all cash remaining in the Borrower Revenue Account once payments have been applied for the amounts required under clauses 8.15(a)(i) through 8.15(a)(xiii) in repayment of all outstanding Advances under the Term Facility together with accrued and unpaid interest thereon and any other amounts payable by the Applicable Borrower pursuant to any of the Financing Documents (an "**Excess Cash Flow Prepayment**"). For certainty and notwithstanding anything to the contrary in this Agreement, no amounts may be deposited (or cause to be deposited) into to the Distribution Reserve Account and the Borrowers may not make any distributions (including Priority Equity Partner Distributions) until the indefeasible repayment of all outstanding Advances under the Term Facility together with accrued and unpaid interest thereon and any other amounts payable by the Applicable Borrower pursuant to any of the Financing Documents.

All amounts payable pursuant to this Section 2.5 shall be applied *pro rata* to the principal amount of all Advances outstanding under the applicable Facility or to the scheduled repayments, as applicable. All accrued interest, accrued fees, and breakage costs to the date of such prepayment on the amount being prepaid shall be paid on the applicable prepayment date. For greater certainty, no prepayment fee, make-whole payment or penalty or premium shall be payable in respect of any prepayment of Advances outstanding under the Facilities.

(d) **Partial Termination of Hedge Agreements**. Concurrently with any permanent prepayment made pursuant to Section 2.5(c), the Borrowers shall promptly: (i) terminate a proportional amount of the notional amounts under each Secured Hedge Agreement (ratably among the Hedge Banks) such that the aggregate of the notional amounts under all of the Secured Hedge Agreements is no greater than the lesser of (a) 110% of the then outstanding principal amount under the Term Facility and (b) the total amount of the Commitment then available under the Term Facility, and (ii) pay to the relevant Hedge

Bank any close-out, termination or partial termination amounts owing by the Borrowers in connection with such termination (including any breakage costs).

2.6 Optional Prepayments

(a) Except as set out in Section 2.6(b), the Borrowers shall be entitled to prepay all or any portion of the principal amount of Advances outstanding under the Facilities without penalty or premium (but subject to Section 12.2), together with accrued and unpaid interest thereon and any related breakage costs, only on any Banking Day, by irrevocable notice given to the Administrative Agent not later than 10:00 a.m. (New York time) on the third Banking Day prior to the relevant prepayment date. All such prepayments shall be in a minimum amount of $500,000 and amounts in excess thereof in integral multiples of $200,000, in connection with prepayments under the Term Facility and in a minimum amount of $25,000 and amounts in excess thereof in integral multiples of $25,000, in connection with prepayments under the L/C Facility. Any amount prepaid in respect of a Facility shall permanently reduce the Commitments under such Facility and may not be reborrowed. All prepayments of the Term Facility pursuant to this Section 2.6 shall be applied pro rata to the principal amount of all Advances outstanding under the applicable Facility or to the scheduled repayments, as applicable.

(b) If a Borrower prepays any amount owing under the Term Facility in accordance with Section 2.6(a), the Borrower shall, at the time of any such prepayment or cancellation terminate a proportional amount of the Hedge Arrangement under the Secured Hedge Agreement and shall pay such amounts as may be payable thereunder in connection with such termination (including any breakage costs).

(c) For greater certainty, no prepayment fee, make-whole payment or penalty or premium shall be payable in respect of any prepayment, whether mandatory or optional, of Advances outstanding under the Facilities.

2.7 *Intentionally Deleted*

2.8 Interest

(a) Each Prime Rate Loan shall bear interest, with interest on overdue interest, in Canadian Dollars as well after as before maturity, default and judgment at a variable rate per annum equal at all times to the Prime Rate plus the Applicable Margin, such Prime Rate to be adjusted automatically without notice to the Applicable Borrower whenever there is a variation in the Prime Rate or the Applicable Margin. Such interest shall accrue daily and shall be payable in arrears on each Quarterly Payment Date following the date of the first advance or deemed advance of the Prime Rate Loan for the period from and including such date or the preceding Quarterly Payment Date for such Prime Rate Loan, as the case may be, to and including the day preceding such Quarterly Payment Date and shall be calculated on the principal amount of the Prime Rate Loan outstanding during such period and on the basis of a 365-day year (including in a leap year). Changes in the Prime Rate shall cause an automatic and immediate adjustment of the interest rate payable on Prime Rate Loan without the necessity of any notice to the Applicable Borrower.

(b) Interest on each CDOR Advance shall be calculated at a rate per annum equal to the sum of the CDOR Rate plus the Applicable Margin, shall accrue daily and shall be calculated on the basis of the actual number of days elapsed (including the first day of each Interest

Period but excluding the last day thereof) and divided by 365. Interest on each CDOR Advance shall be payable in Canadian Dollars in arrears on each Quarterly Payment Date.

(c) Interest payable on each outstanding CDOR Advance shall be calculated and compounded on the last Banking Day of each Interest Period for such CDOR Advance, unless such Banking Day is also a Quarterly Payment Date for such CDOR Advance.

(d) No CDOR Advance may have an Interest Period ending after the Maturity Date for the applicable Facility. If any Interest Period would end on a date which is not a Banking Day, such Interest Period shall be extended to the next succeeding Banking Day unless the next succeeding Banking Day falls on the next calendar month, in which case such Interest Period shall be shortened to end on the immediately preceding Banking Day.

(e) For greater certainty, the Applicable Borrower and the Lenders intend that interest on CDOR Advances be calculated in the same manner as the calculation of the "**Floating Rate**" under the Secured Hedge Agreement with the Hedge Banks.

2.9 Benchmark Replacement Setting (CDOR)

Notwithstanding anything to the contrary herein or in any other Financing Document (and any all agreements for the Required Hedging Program shall be deemed not to be a "Financing Document" for purposes of this Section):

(a) Replacing CDOR. On May 16, 2022, Refinitiv Benchmark Services (UK) Limited ("**RBSL**"), the administrator of CDOR, announced in a public statement that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Available Tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL (the "**CDOR Cessation Date**"), if the then-current Benchmark is CDOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Financing Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document. If the Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a quarterly basis.

(b) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Financing Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Benchmark pursuant to a public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrowers may revoke any request for a borrowing of, conversion to or continuation of Advances to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrowers'

receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Prime Rate Advances.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders (i) of the implementation of any Benchmark Replacement, (ii) of any occurrence of a Term CORRA Transition Event, and (iii) of the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

(e) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), if the then-current Benchmark is a term rate (including Term CORRA or CDOR), then (i) the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for any Benchmark (including Benchmark Replacement) settings, and (ii) the Administrative Agent may reinstate any such previously removed tenor for any Benchmark (including Benchmark Replacement) settings.

(f) Secondary Term CORRA Conversion. Notwithstanding anything to the contrary herein or in any Financing Document and subject to the proviso below in this clause, if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Benchmark Replacement described in clause (i)(A) of such definition will replace the then-current Benchmark for all purposes hereunder or under any Financing Document in respect of any setting of such Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Benchmark shall convert, at the start of the next interest payment period, into an Advance bearing interest at the Benchmark Replacement described in clause (i)(A) of such definition having a tenor approximately the same length as the interest payment period applicable to such Advance immediately prior to the conversion or such other Available Tenor as may be selected by the Borrower and agreed by the Administrative Agent; provided that, this clause (f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term CORRA Notice.

(g) Definitions. As used in this Section 2.9:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"**Benchmark**" means, initially, CDOR; provided that if a replacement of the Benchmark has occurred pursuant to this Section titled "*Benchmark Replacement Setting (CDOR)*", then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Benchmark Replacement**" means, for any Available Tenor:

(i) For purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Administrative Agent:

(A) the sum of: (i) Term CORRA and (ii) **0**.29547% (29.547 basis points) for an Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for an Available Tenor of three-months' duration, or

(B) the sum of: (i) Daily Compounded CORRA and (ii) 0.29547% (29.547 basis points) for an Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for an Available Tenor of three-months' duration; and

(ii) For purposes of clause (b) of this Section, the sum of (a) the alternate benchmark rate, and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrowers as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for Canadian dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (i) or (ii) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Financing Documents.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Prime Rate," the definition of "Banking Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a

manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Financing Documents). Without limiting the foregoing, Benchmark Replacement Conforming Changes made in connection with the replacement of CDOR with a Benchmark Replacement may include the implementation of mechanics for borrowing loans that bear interest by reference to the Benchmark Replacement, to replace the creation or purchase of drafts or bankers' acceptances.

"**Benchmark Transition Event**" means, with respect to any then-current Benchmark other than CDOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark, or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"**Daily Compounded CORRA**" means, for any day in an interest payment period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to CDOR.

"**Relevant Governmental Body**" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

"**Term CORRA**" means, for the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Relevant

Governmental Body, and that is published by an authorized benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of an Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice.

"**Term CORRA Notice**" means the notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term CORRA Transition Event.

"**Term CORRA Transition Date**" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrowers, for the replacement of the then-current Benchmark with the Benchmark Replacement described in clause 1(A) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.

"**Term CORRA Transition Event**" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, and is determinable for any Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Replacement, other than Term CORRA, has replaced CDOR in accordance with Section 2.9(a).

2.10 Letters of Credit

(a) **Form and Issuance of the DSRA LC**. Following receipt of a notice substantially in the form of Schedule 2.10(a) (an "**L/C Activity Notice**") specifying details of a Borrower's request to issue, re-issue, amend or renew the DSRA LC pursuant to Section 2.4(a) and delivered at least five (5) Banking Days prior to the proposed effective date, the Issuing Lender shall issue, re-issue amend or renew one (or more) Letter(s) of Credit as applicable on the following terms. The DSRA LC shall:

(i) be issued on and dated as of the Second Restatement Date for the account of the Borrowers in favour of the Collateral Agent, as beneficiary;

(ii) with respect to its initial issuance, bear a face amount equal to the L/C Facility Limit;

(iii) have an expiration date on a Banking Day which occurs not later than one year from the date of issuance of such DSRA LC provided that any such DSRA LC shall provide for automatic renewal thereof for any stated period or periods of up to one year in duration, and provided further, the resulting expiration date shall not be later than the L/C Facility Maturity Date;

(iv) be issued solely for the purpose specified in Sections 2.3(a) and (b);

(v) be issued in Canadian Dollars; and

(vi) be on the standard documentary forms required by the Issuing Lender.

(b) **Procedure for Draws under the DSRA LC.** Either Borrower may from time to time instruct the Collateral Agent to make demand for a Draw (an "**L/C Draw**") under the DSRA LC (each such demand, an "**L/C Draw Request**", and the amount so demanded

being referred to as, the "**L/C Draw Amount**") during the Term Loan Period by delivery of an L/C Draw Request given to the Administrative Agent not later than 10:00 a.m. (New York time) on the third Banking Day prior to the relevant Drawdown Date and upon satisfaction of the following conditions:

(i) the related L/C Draw Request specifies (A) the requested funding date of the L/C Draw Amount; (B) the quantum of the requested L/C Draw Amount; and (C) certification that an interest or principal payment required hereunder has not been paid by the Borrowers when due;

(ii) the requested funding date specified in the L/C Draw Request is not earlier than two Banking Days after the date the related L/C Draw Request is delivered; and

(iii) the Borrowers are limited to one L/C Draw Request on the L/C Facility per Interest Period.

(c) **L/C Loans**. Upon delivery of any L/C Draw Request, the Borrowers will be deemed to have requested a related L/C Loan on the Drawdown Date specified in such L/C Draw Request having a principal amount equal to the L/C Draw Amount plus all charges, expenses and other obligations of the Issuing Lender in connection with such draw. Upon receipt of any L/C Draw Request, the Administrative Agent shall promptly provide a copy thereof to the Issuing Lender. Upon satisfaction of the conditions specified in Section 2.10(b) with respect to an L/C Draw Request made by the Borrowers under the L/C Facility, the Issuing Lender shall deposit the related L/C Draw Amount into the Debt Service Reserve Account. Upon funding of such L/C Draw Amount, the Borrowers will be deemed to have drawn an L/C Loan having a principal amount equal to the L/C Draw Amount plus all charges, expenses and other obligations of the Issuing Lender in connection with such draw. Partial and multiple Draws under the DSRA LC are permitted and shall be documented by the Issuing Lender accordingly. Each L/C Loan will bear interest as specified in Section 2.8(a). Subject to the mandatory prepayment provisions of Section 2.5(a) and Section 8.15(a)(vii), the Borrowers shall repay in full all outstanding L/C Loans, together with all accrued and unpaid interest, fees and costs, not later than the L/C Facility Maturity Date.

(d) **Revolving Facility; Reimbursement of Amounts Drawn under the L/C Facility**. The L/C Facility is a revolving credit facility and, subject to the terms and conditions contained herein, the Borrowers may direct the Collateral Agent to Draw on the DSRA LC (which amounts are then immediately converted into L/C Loans pursuant to Section 2.10(c)), reimburse or repay outstanding L/C Loans which amounts may be reborrowed by subsequent Draws of the DSRA LC under the L/C Facility prior to the L/C Facility Maturity Date. The amount available for Draws under the DSRA LC shall be decreased by unreimbursed draws but increased by an amount equal to the L/C Draw Amounts which have been reimbursed by the Borrowers (including L/C Loans which have been repaid by the Borrowers); provided however, that at no time shall the aggregate face amount of the DSRA LC exceed the L/C Facility Limit.

(e) **Risk of Letters of Credit**. In determining whether to fund an L/C Draw Request, the Issuing Lender shall be responsible only to determine that the conditions specified in Section 2.10(b) have been satisfied. The reimbursement obligation of the Borrowers under the DSRA LC shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including: (i) any

lack of validity or enforceability of the DSRA LC; (ii) the existence of any claim, set-off, defence or other right which the Borrowers may have at any time against a beneficiary, the Issuing Lender or any other Person, whether in connection with the Financing Documents and the transactions contemplated therein or any other transaction (including any underlying transaction between the Borrowers and the beneficiary); (iii) any certificate or other document presented with the DSRA LC proving to be forged, fraudulent or invalid or any statement in it being untrue or inaccurate; and (iv) the existence of any act or omission or any misuse of, the DSRA LC or misapplication of proceeds by the beneficiary, including any fraud in any certificate or other document presented with the DSRA LC.

The Issuing Lender shall not be responsible for: (i) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign the DSRA LC or the rights or benefits under it or proceeds of it, in whole or in part, which may prove to be invalid or ineffective for any reason; (ii) errors, omissions, interruptions or delays in transmission or delivery of any messages by mail (including email), fax or otherwise; (iii) errors in interpretation of technical terms; (iv) any loss or delay in the transmission of any document required in order to make a drawing; and (v) any consequences arising from causes beyond the control of the Issuing Lender, including the acts or omissions, whether rightful or wrongful, of any Governmental Authority. Nothing in this Section 2.10 will affect, impair, or prevent the vesting of the Issuing Lender's rights or powers under this Agreement. Any action taken or omitted by the Issuing Lender under or in connection with the DSRA LC or the related certificates, if taken or omitted in good faith, shall not put the Issuing Lender under any resulting liability to the Borrowers or any other Lender provided that the Issuing Lender acts in accordance with the standards of reasonable care specified in the Uniform Customs and Practice for Documentary Credit, ICC UCR 600 (UCP 600) (as amended, supplemented or replaced from time to time).

(f) **Repayments**. If L/C Loans are required to be repaid or accelerated in accordance with Article 10, then the Borrowers shall pay to the Administrative Agent for the benefit of the Issuing Lender an amount equal to all contingent liabilities in respect of (or otherwise cause the release of): (i) any outstanding or drawn Letters of Credit; and (ii) the DSRA LC which is the subject matter of any order, judgment, injunction or other such determination restricting payment under and in accordance with such DSRA LC or extending the liability under such DSRA LC beyond its stated expiration date (in this section, a "**Judicial Order**"). The Issuing Lender shall, with respect to the DSRA LC, upon the later of (i) the date on which any final and non-appealable order, judgment or other such determination has been rendered or issued either terminating the applicable Judicial Order or permanently enjoining the Issuing Lender from paying under such DSRA LC, and (ii) the earlier of (A) the date on which either (x) the original counterpart of the DSRA LC is returned to the Issuing Lender for cancellation, or (y) the Issuing Lender is released by the beneficiary from any further obligations, and (B) the expiry (to the extent permitted by any Applicable Law) of the DSRA LC, pay to the Borrowers an amount equal to the amount by which the amount paid to the Administrative Agent pursuant to this Section 2.10(f) exceeds the amounts paid by the Issuing Lender under the DSRA LC.

(g) **L/C Fees and Interest**.

(i) The Borrowers shall pay (i) an L/C facility fee (an "**L/C Fee**") on the issued but undrawn amounts of Letters of Credit at the Applicable Margin to the Administrative Agent for the benefit of the Lenders with L/C Exposure in accordance with such Lender's overall Applicable Percentage of the Term Facility,

(ii) a Commitment Fee on the available but non-issued Letters of Credit in accordance with Section 3.2, and (iii) a fronting fee at a rate of 0.25% per annum to the Administrative Agent for the benefit of the Issuing Lender calculated on the product of (I) the average daily aggregate of the then undrawn and unexpired amount of all Letters of Credit outstanding during the period (or any portion thereof) for which payment is being made and (II) the aggregate Applicable Percentage of the Term Facility for all Lenders with L/C Exposure other than the Issuing Lender, payable in arrears on the last day of each Fiscal Quarter and on the termination of the L/C Facility, and calculated based on the actual days elapsed in a 365 or 366-day year, as the case may be.

(ii) The Borrowers shall also pay to the Issuing Lender its (A) set-up fees, wire transfer charges and other customary miscellaneous charges (as agreed to by the Borrowers and the Issuing Lender in advance) in respect of the issue of Letters of Credit by it and upon the amendment or transfer of each DSRA LC and each drawing made thereunder; and (B) documentary and administrative charges for amending, transferring or drawing under, as the case may be, Letters of Credit of a similar amount, term and risk (as agreed to by the Borrowers and the Issuing Lender in advance).

(iii) All drawn amounts under a DSRA LC that have been converted to Prime Rate Loans pursuant to Section 2.10(c) shall bear interest in accordance with Section 2.8(a).

(h) Notwithstanding that DSRA LCs are issued by the Issuing Lender, it is the intention of the Lenders that the ultimate credit risk and exposure of any Lender with respect to DSRA LCs (the "**L/C Exposure**") be in accordance with its overall Applicable Percentage of the Term Facility. Each Lender shall immediately indemnify the Issuing Lender for that Lender's Applicable Percentage of any payment made by the Issuing Lender in respect of a DSRA LC for which the Issuing Lender is not immediately reimbursed by the Borrowers, and shall do all things, including purchases of participations in Advances made by the Issuing Lender, that are necessary to ensure that result. Any such action on the part of the Lenders shall be binding on the Borrowers. If the rating of the non-credit-enhanced senior debt of any Lender by S&P or Moody's is at any time less than BBB/Baa2 respectively, that Lender shall, if requested by the Issuing Lender, provide Cash Collateral (in an amount and form satisfactory to the Issuing Lender acting reasonably) to secure that Lender's obligations with respect to DSRA LCs under this Section 2.10(h).

ARTICLE 3
GENERAL MATTERS RELATING TO THE FACILITIES

3.1 Method and Place of Payment

(a) Each payment to be made by the Borrowers under this Agreement shall be made without deduction, set-off or counterclaim.

(b) All payments of principal, interest and fees hereunder shall be made for value at or before 12:00 noon (New York time) on the day such amount is due by deposit or transfer thereof to the account of the Administrative Agent maintained at the principal office of the Administrative Agent or of a sub-agent appointed by the Administrative Agent in New York or Toronto or such other place as the Borrowers and the Administrative Agent may

from time to time agree. Payments received after such time shall be deemed to have been made on the next following Banking Day.

3.2 Fees

(a) Until the LC Facility Maturity Date, the Applicable Borrower shall pay to the Administrative Agent for the account of the Lenders (in accordance with each Lender's overall Applicable Percentage of the Term Facility) a commitment fee (the "**Commitment Fee**") based on the available but non-issued portion of the L/C Facility, in each case calculated at the annual rate of 1.90%.

(b) The Borrowers shall pay to the applicable recipients the fees set out in the Fee Letters, in accordance with the respective terms thereof.

3.3 Execution of Notices

All Advance Requests and notices of repayment, prepayment or cancellation and, unless otherwise provided herein, all other notices, requests, demands or other communications to be given to the Administrative Agent and Collateral Agent by a Borrower hereunder shall be executed by any authorized signatory of the Borrower.

3.4 Evidence of Debt

The Administrative Agent shall open and maintain in accordance with its usual practice books of account evidencing all Advances and all other amounts owing by the Borrowers to the Lenders hereunder. The Administrative Agent shall enter in such books: (a) each Drawdown Date in respect of each Advance; (b) all amounts from time to time owing or paid by the Borrowers to the Lenders, the amounts of principal, interest and fees payable from time to time hereunder; (c) the unused portion available to be drawn down by the Borrowers under the Facilities; and (d) any payments made by Borrowers hereunder. The information entered in the foregoing accounts shall constitute, in the absence of manifest error, prima facie evidence of the obligations of the Borrowers to the Administrative Agent, Collateral Agent and the Lenders hereunder, the date the Lenders made each Advance available to the Applicable Borrower, and the amounts the Applicable Borrower has paid from time to time on account of the principal of, interest on and fees related to the Advances.

3.5 Interest on Unpaid Costs and Expenses

Where a Borrower fails to pay any amount required to be paid by that Borrower hereunder when due, the Borrower shall pay interest on such unpaid amount, including overdue interest from the time such amount is due until paid, at an annual rate equal to the sum of 3% plus the rate of interest then payable on such amount (the "**Default Rate**"). Such interest shall be determined daily, compounded monthly in arrears on the last Banking Day of each calendar month in each year and payable on demand.

3.6 Criminal Rate of Interest

Notwithstanding the foregoing provisions of this Article 3, or any other provision of this Agreement, the Borrowers shall in no event be obliged to make any payments of interest or other amounts payable to the Lenders hereunder in excess of an amount or rate which would be prohibited by law or would result in the receipt by the Lenders of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)).

3.7 Compliance with the *Interest Act* (Canada)

For the purposes of this Agreement, whenever any interest or fee is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest or fee determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate or fee as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used as the basis of such determination.

3.8 Nominal Rate of Interest

The parties acknowledge and agree that all calculations of interest under this Agreement are to be made on the basis of the nominal interest rate described herein and not on the basis of effective yearly rates or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rates and the effective yearly rates of interest and that they are capable of making the calculations required to determine such effective yearly rates of interest.

3.9 Net of Taxes

(a) All payments made by a Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes other than Excluded Taxes except to the extent that such deduction or withholding is required by any Applicable Law, as modified by the administrative practice of any relevant Governmental Authority then in effect. If any such Taxes are required to be withheld from any amount payable by a Borrower to the Administrative Agent, the Collateral Agent or any Lender hereunder, the Borrower shall:

(i) promptly notify the Administrative Agent and the Collateral Agent, in relation to a payment to the Collateral Agent of such requirement;

(ii) pay to the relevant Governmental Authority the full amount required to be deducted or withheld (including the full amount of Taxes required to be deducted or withheld from any additional amount paid by the Applicable Borrower to the Administrative Agent, the Collateral Agent or such Lender under this Section 3.9) within the time period required by Applicable Law;

(iii) as promptly as possible thereafter, forward to the Administrative Agent, the Collateral Agent and such Lender an official receipt (or a certified copy), or other documentation reasonably acceptable to the Administrative Agent, the Collateral Agent and such Lender, evidencing any such payment to such Governmental Authority; and

(iv) pay to the Administrative Agent, the Collateral Agent or such Lender, in addition to the payment to which the Administrative Agent, the Collateral Agent or such Lender is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by the Administrative Agent, the Collateral Agent or such Lender from the Applicable Borrower (after taking into account any Taxes (other than Excluded Taxes) on such additional amounts) will equal the full amount the Administrative Agent, the Collateral Agent or such Lender would have received from the Applicable Borrower had no such deduction or withholding been required, provided however that notwithstanding

the foregoing, no such payment shall be required to be made by the Applicable Borrower in respect of Excluded Taxes

(b) Each Borrower shall indemnify the Administrative Agent, the Collateral Agent or such Lender, within 10 Banking Days after written demand therefor, for the full amount of any Taxes, other than Excluded Taxes, paid by the Administrative Agent, the Collateral Agent or such Lender, as the case may be, imposed on any payment by the Borrowers under this Agreement (including any Taxes (other than Excluded Taxes) imposed on or attributable to amounts payable under this Section 3.9(b)), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by the Administrative Agent, the Collateral Agent or such Lender shall be conclusive absent manifest error.

(c) If a Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which a payment has been made hereunder, the relevant Lender or the Administrative Agent or Collateral Agent, as applicable, shall (at the cost and expense of the Borrower) cooperate with the Applicable Borrower in challenging such Taxes at the Applicable Borrower's expense if so requested by the Applicable Borrower; provided that such Lender, the Administrative Agent or the Collateral Agent, as the case may be, does not determine that such challenge could be prejudicial to them or any of their Affiliates. If any Lender or the Administrative Agent or Collateral Agent, as applicable, receives a refund of, or credit for, Taxes for which a payment has been made by the Applicable Borrower pursuant to this Agreement, which refund or credit is attributable to such payment made by the Applicable Borrower, then the Lender or the Administrative Agent or Collateral Agent, as the case may be, shall reimburse the Applicable Borrower for such amount as the Lender determines to be an amount equal to the proportion of the refund or credit as will leave it, after such reimbursement, in no better or worse position than it would have been in if such Taxes had not been exigible. A Lender or the Administrative Agent or Collateral Agent shall claim any refund or credit that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. Neither the Lender nor the Administrative Agent or Collateral Agent shall be obliged to disclose any information regarding its tax affairs to the Applicable Borrower in connection with this Section 3.9(c) or any other provision of this Section 3.9, except to the extent necessary for determining the basis for any amounts required to be indemnified by the Borrower under this Section 3.9(b).

(d) The Borrowers' obligations under this Section 3.9(a) shall survive the termination of the Facilities and this Agreement and the permanent repayment of the outstanding credit and all other amounts payable hereunder.

ARTICLE 4
CHANGE OF CIRCUMSTANCES AND INDEMNIFICATION

4.1 Increased Costs

In the case of a Deemed Change in Law or in the event of (a) any Applicable Law coming into force after the date hereof, or (b) any change in any existing Applicable Law, or in the interpretation or application thereof by any court or by any Governmental Authority or other authority or entity charged with the administration thereof after the date hereof, or (c) compliance by the Lenders with any direction, request or requirement (whether or not having the force of law) of any Governmental Authority or other

authority or entity charged with the administration of any Applicable Law made after the date hereof (each such event being hereinafter referred to as a "**Change in Law**") which now or hereafter:

(a) subjects (whether directly, or as a result of any withholding or deduction by the Applicable Borrower) a Lender to any Tax or changes the basis of taxation, or increases any existing Tax (in each case, except for the coming into force of any Tax or change in the basis of taxation or manner of collection of any Tax in respect of or the change in the rate of Tax charged on income or capital of the Lender as a whole and including any other Tax that is payable by the Lender on, or required by Applicable Law to be withheld by the Applicable Borrower from, any Additional Compensation, as hereinafter defined), on payments of principal, interest or other amounts payable by the Applicable Borrower to the Lenders under any Financing Document or on or by reference to the amount of any Advances made or to be made by the Lender hereunder or on or by reference to the commitment of the Lender to make the Facilities available hereunder, or

(b) imposes, modifies or deems applicable any reserve, special deposit or similar requirements or otherwise imposes any cost on a Lender in funding or maintaining all or any of the Advances or its commitment to make the Facilities available hereunder, or

(c) will (A) affect the liquidity requirements in respect of a Lender, or (B) have the effect of increasing the amount of overall capital required to be maintained by a Lender, taking into account the existence of the Lender's participation in any Advance hereunder (including all or any part of its commitment to make the Facilities available to the Applicable Borrower),

(d) and the result of any of the foregoing is to increase the cost to a Lender, reduce the income receivable by it or reduce the effective return on the capital of the Lender in respect of any Advances and/or its Commitment to make the Facilities available to the Borrowers to an extent which the Lender reasonably believes to be material, the Lender shall give notice thereof to the Applicable Borrower (herein called a "**Notice of Amount**") stating the event by reason of which it believes it is entitled to Additional Compensation, such cost and/or such reduction in such return (or such proportion of such reduction as is, in the reasonable and *bona fide* opinion of the Lender, attributable to its obligations hereunder) the amount of such Additional Compensation (as hereinafter defined) incurred by the Lender and supplying a certificate of a duly authorized officer of the Lender setting forth the Additional Compensation and the basis of calculation of such Additional Compensation; provided that the Lender shall not be required to disclose any information required to be kept confidential by Applicable Law. In the event the Lender subsequently recovers all or part of the Additional Compensation paid by the Applicable Borrower and provided no Default or Event of Default has occurred, it shall repay an equal amount to the Applicable Borrower. The Applicable Borrower shall pay to the Lender, within 10 Banking Days of the date of receipt of any Notice of Amount, the amount reasonably required to compensate the Lender for such increased costs or reduction in income or effective return on capital as specified in such Notice of Amount (in this Article 4 referred to as "**Additional Compensation**"). The obligation to pay such Additional Compensation for subsequent periods will continue until the earlier of termination of the Advance or the commitment to make the Facilities (or any one of them) available to the Applicable Borrower affected by the Change in Law or the lapse or cessation of the Change in Law giving rise to the initial Additional Compensation. The Lender shall make reasonable efforts to limit the incidence of any such Additional Compensation and seek recovery of such Additional Compensation for the account of the Applicable Borrower upon the Applicable Borrower's request at the

Applicable Borrower's expense, provided the Lender in its reasonable determination suffers no material economic, legal, regulatory or other disadvantage. Notwithstanding the foregoing, the provisions of this Section 4.1 shall not apply with respect to: (I) Excluded Taxes imposed on the Administrative Agent, the Collateral Agent or a Lender or (II) Taxes for which an amount was paid by the Applicable Borrower pursuant to Section 3.9.

4.2 Illegality

If, with respect to any Lender, the implementation of any existing provision of Applicable Law or the adoption of any Applicable Law, or any change therein or in the interpretation or application thereof by any court or by any statutory board or commission now or hereafter makes it unlawful for such Lender to make, fund or maintain all or any portion of an outstanding Advance, to maintain all or any part of its Commitment hereunder or to give effect to its obligations in respect of all or any portion of an outstanding Advance, such Lender may, by written notice thereof to the Applicable Borrower and the other Lenders supplying reasonable supporting evidence (supported, at the request and expense of the Applicable Borrower, by an opinion of such Lender's counsel), declare the obligations of such Lender under this Agreement to be terminated whereupon the same shall forthwith terminate, and the Applicable Borrower shall repay within the time required by such law (or as promptly as practicable if already unlawful or at the end of such longer period, if any, as such Lender in its *bona fide* opinion may agree) the principal of the Advances made by such Lender together with all accrued and unpaid interest thereon. If any such change shall affect only that portion of such Lender's obligations under this Agreement that is, in the *bona fide* opinion of such Lender, severable from the remainder of this Agreement so that the remainder of this Agreement may be continued in full force and effect without otherwise affecting any of the obligations of such Lender or the Applicable Borrower hereunder, such Lender shall declare its obligations under only that portion so terminated.

ARTICLE 5
CONDITIONS PRECEDENT

Capitalized terms used in Section 5.1 but not defined herein have the meanings ascribed to such terms in the Original Credit Agreement.

5.1 Conditions to Effectiveness on the Closing Date

The obligation of the Lenders to provide any of the Facilities on the Closing Date was subject to the conditions precedent set forth in this Section 5.1 (other than any which were waived in writing by the Majority Lenders or were otherwise subject to the post-closing undertakings specified under Section 7.1(vv)) having been satisfied, fulfilled or otherwise met to the satisfaction of the Lenders acting reasonably on the Closing Date after giving effect thereto:

(a) (1) The Original Credit Agreement (as defined in the First Restatement) and each of the Initial Financing Documents and the Independent Engineer Agreements shall have been duly authorized, executed and delivered to the Lenders or Agents, as applicable, by the Obligors party thereto, Holdco and Sponsor, and shall constitute a legal, valid and binding obligation of such parties shall be in full force and effect and (2) the Material Project Agreements and the Direct Agreements in each case to the extent relating to any Closing Date Projects, shall have been duly authorized, executed and delivered by each party thereto and shall constitute a legal, valid and binding obligation of each party thereto and shall be in full force and effect.

(b) The Administrative Agent and the Technical Agent shall have received a certificate of a Senior Officer of each of the Sponsor, Borrowers, Borrower GPs, Closing Project Subsidiaries, Project GPs, Project Subsidiary Holdcos, Holdco, each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date, Grasshopper Solar Corporation, in its capacity as MicroFIT developer, and the MSA Contractor, addressed to the Administrative Agent, the Technical Agent, the Lenders and the Collateral Agent, certifying (and where applicable, attaching certified copies of):

(i) its constitutional documents;

(ii) resolutions of its board of directors or partners authorizing its execution, delivery and performance of the Financing Documents and the Material Project Agreements to which it is a party; and

(iii) the names and (in the case of Persons executing Financing Documents or Material Project Agreements on behalf of such Person) true signatures of the directors, officers and other authorized signatories of such Person.

(c) The Administrative Agent and the Technical Agent shall have received certificates of good standing or equivalent certificates in respect of the Borrowers, Borrower GPs, Closing Project Subsidiaries, Project GPs, Sponsor, Holdco, Grasshopper Solar Corporation and the Project Subsidiary Holdcos, and, in respect of the Closing Date Projects, the MSA Contractor, issued by appropriate government officials of its jurisdiction of organization.

(d) In respect of the Closing Date Projects, the Rights of Access and Occupation shall be in full force and effect.

(e) A true, accurate and complete copy of each of the duly executed Material Project Agreements existing at the Closing Date, in each case, together with all amendments thereto, certified by an Officer's Certificate shall have been delivered to the Administrative Agent and the Technical Agent.

(f) Each Borrower shall have delivered to the Administrative Agent and the Technical Agent the most recent unaudited consolidated interim financial statements of that Borrowers, and shall have caused to be delivered to the Administrative Agent and the Technical Agent the most recent annual financial statements and interim unaudited financial statements of the MSA Contractor.

(g) Insurance complying with Schedule 5.1(g) of the Original Credit Agreement (as defined in the First Restatement) shall have been obtained and be in full force and effect in respect of the Closing Date Projects and the Administrative Agent and the Technical Agent shall have received certified copies of all policies evidencing such insurance (or a binder, or certificates signed by the insurer or a broker authorized to bind the insurer), which is to include the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders, and their successors and assigns as additional insureds under liability insurance policies as required pursuant to Schedule 5.1(g) of the Original Credit Agreement (as defined in the First Restatement) (excluding workers compensation and automobile liability) and a waiver of subrogation in their favour and with the Collateral Agent shall be named as first loss payee with respect to policies covering physical loss or damage to the Closing Date Projects, which policies shall be subject to a standard mortgage clause as

approved by the Insurance Bureau of Canada, all as approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably.

(h) The Insurance Advisor shall have reviewed the insurance policies (or a binder, or certificates signed by the insurer or a broker authorized to bind the insurer) required pursuant to Schedule 5.1(g) of the Original Credit Agreement (as defined in the First Restatement) in respect of the Closing Date Projects, and shall have provided to the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders its report in connection with the Closing Date Projects and a certificate, substantially in the form of Schedule 5.1(h) of the Original Credit Agreement (as defined in the First Restatement).

(i) With respect to the Closing Date Projects, the Administrative Agent and the Technical Agent shall have received an Officer's Certificate to the effect that (i) on the Closing Date, all Project Approvals listed in Part I of Schedule 5.5(g) of the Original Credit Agreement (as defined in the First Restatement) in respect of each such Closing Date Project have been obtained and are in full force and effect and not subject to any restriction, condition, limitation or other provision that in the reasonable judgment of the Technical Agent may materially adversely affect the construction, operation, connection, maintenance, use, occupancy or upkeep of such Closing Date Project, together with true and complete copies of such Project Approvals, and (ii) each of the Project Approvals listed in Part II of Schedule 5.5(g) of the Original Credit Agreement (as defined in the First Restatement) in respect of each such Closing Date Project are reasonably expected to be obtained in the ordinary course of construction of the applicable Proposed Project.

(j) The Borrowers shall have provided evidence to the Administrative Agent and the Technical Agent, satisfactory to the Lenders, that all Accounts required to be established at or before the Closing Date have been established in accordance with this Agreement. For clarity, where this Agreement refers to Accounts to be held by Obligors, only Accounts of the Borrowers and the Closing Project Subsidiaries shall be required to be established at or before the Closing Date.

(k) The Administrative Agent and the Technical Agent shall have received a report from the Independent Engineer, satisfactory to the Lenders, confirming that all of the Closing Date Projects have reached Completion.

(l) All registrations, filings or recordings necessary to preserve, protect or perfect the enforceability and first priority of the Liens created under or pursuant to the Initial Financing Documents (subject only to Permitted Liens) shall have been completed in all relevant jurisdictions.

(m) All partnership or shareholder interests that are subject to a pledge or Security Interest pursuant to the Initial Financing Documents have been certificated and those certificates have been delivered to the Collateral Agent.

(n) The Administrative Agent, the Technical Agent and the Collateral Agent shall have received (i) a favourable opinion of legal counsel (addressed to the Administrative Agent, the Technical Agent, the Lenders, the Collateral Agent and Lenders' Counsel) to each of the Borrowers, Borrower GPs, Closing Project Subsidiaries, Project GPs, Project Subsidiary Holdcos, Sponsor, Holdco, each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date, Grasshopper Solar Corporation and with respect to the Closing Date Projects, the MSA Contractor, as to such matters as the

Administrative Agent (at the direction of the Majority Lenders) and the Technical Agent may reasonably request, including corporate matters, enforceability and other customary opinions regarding the Initial Financing Documents and the Material Project Agreements entered into on or before the Closing Date, the creation and perfection of security interests in personal property granted under the Initial Financing Documents in all relevant jurisdictions, choice of law, enforcement of foreign judgments, and (ii) an Officer's Certificate certifying as to each Project Subsidiary's eligibility to claim input tax credits under the ETA.

(o) All representations and warranties of each of the Sponsor, Borrowers, Borrower GPs, Project Subsidiary Holdcos, Closing Project Subsidiaries, Project GPs, each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date and Grasshopper Solar Corporation contained in this Agreement and in any other Initial Financing Document or any Material Project Agreements shall be true and correct on and as of the Closing Date as though made on and as of such date, and the Administrative Agent and the Technical Agent shall have received a certificate of a Senior Officer of each such Person certifying the same with respect to such Person.

(p) No Default or Event of Default shall have occurred and be continuing, or would occur as a result of the entering into of this Agreement or any Advance requested by a Borrower under the Facilities on the Closing Date, and the Administrative Agent and the Technical Agent shall have received an Officer's Certificate from the Applicable Borrower so certifying.

(q) There shall be no actions, suits or proceedings (whether or not purportedly on such Person's behalf) or Environmental Claims pending or threatened against or affecting any Borrower, Borrower GP, any of the Closing Project Subsidiaries and their general partners (as applicable), each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date and Grasshopper Solar Corporation or, to the knowledge of either Borrower, the MSA Contractor (for the Closing Date Projects) by any third party or by or before any Governmental Authority, which has or could reasonably be expected to have a Material Adverse Effect, and the Administrative Agent and the Technical Agent shall have received an Officer's Certificate to that effect in respect of the corresponding Borrower, Borrower GP and each Closing Project Subsidiary.

(r) On the Closing Date, the Lenders shall be satisfied with (i) the ownership structure of the Borrowers and the Closing Project Subsidiaries and (ii) the proposed ownership structures to be implemented with respect to the Proposed Project Subsidiaries (other than the Closing Project Subsidiaries), in each case as set out in Schedule 6.1(b) of the Original Credit Agreement (as defined in the First Restatement).

(s) The Lenders and the Collateral Agent shall have received such "know your customer" documentation as the Lenders and the Collateral Agent may request.

(t) The Lenders shall be satisfied with the terms of the MSA Agreements in respect of the Closing Date Projects.

(u) The Lenders shall be satisfied that the Required Hedging Program is in place and that the obligations of the Borrowers thereunder are secured equally and rateably with the Facilities.

(v) The Administrative Agent and the Technical Agent shall have received copies of all consents necessary to permit each of the Borrowers, and Borrower GPs, the Closing Project Subsidiaries, the Project GPs, the Project Subsidiary Holdcos, Holdco, Grasshopper Solar Corporation and in respect of the Closing Date Projects, the MSA Contractor to enter into the Initial Financing Documents and to perform their respective obligations thereunder (including without limitation, the grant of any security interests thereunder and transfer of any Equity Securities, Debt or other instruments pledged under the Initial Financing Documents).

(w) The Collateral Agent shall have received certificates and other original documents in respect of all Equity Securities, Debt or other instruments pledged pursuant to the Initial Financing Documents accompanied by transfer powers and such other assignment documents as may be acceptable to the Administrative Agent and the Technical Agent.

(x) The Borrowers shall have delivered to the Administrative Agent and the Technical Agent the Financial Model for the Portfolio, approved by the Technical Agent (at the direction of the Majority Lenders) in consultation with the Independent Engineer, which evidences that the Minimum Base Case Economics will be satisfied with respect to the Portfolio at all times that any portion of the Facilities is outstanding.

(y) The Lenders and Agents shall have received from the Borrowers all fees (including agency fees and the upfront fees) then due, or arrangements satisfactory to the Lenders for payment of same out of the proceeds of the first Advance under any Facility are in place.

(z) The Administrative Agent and the Technical Agent shall have received: (i) copies of Phase 1 environmental assessment reports relating to real property owned or leased by the Borrowers, Borrower GPs or any Closing Project Subsidiary in respect of each Closing Date Project which is a ground-mounted power facility, and, to the extent such report(s) recommend the completion of Phase 2 environmental assessment, copies of all Phase 2 environmental assessment reports relating to same and addressed in favour of the Lenders (or accompanied by reliance letters in favour of the Lenders) or, as applicable, (ii) confirmation by the Borrowers (A) that no such reports exist in respect of a Closing Date Project which is a ground-mounted power facility located entirely on rural land that has been used solely for agricultural purposes and (B) that such land has not previously been used or developed for any other commercial or industrial purposes.

(aa) In respect of any Community Project Subsidiary, the Required Community Equity Contribution has been contributed.

(bb) In respect of any First Nation Project Subsidiary, the Required First Nation Equity Contribution has been contributed.

(cc) The Technical Agent and all of the Lenders shall have completed to their satisfaction all due diligence, including economic, commercial, financial, legal, environmental, regulatory, accounting and tax due diligence, of the Sponsor, Borrowers, Borrower GPs, Project Subsidiary Holdcos, Closing Project Subsidiaries, Project GPs, each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date and Grasshopper Solar Corporation, the applicable Material Project Agreements and any issues identified by Technical Agent or any Lender resulting from such diligence review with respect to the Financing Documents shall have been addressed to the satisfaction of Technical Agent and all of the Lenders.

(dd) Each Closing Date Project has a generating capacity of no more than 8 MW (AC) and is located in Ontario.

(ee) Each of the EPC Agreements, EPC LCs (as applicable) MSA Agreements and PPAs in respect of each Closing Date Project, as applicable, are substantially in the form of the corresponding Template Agreement or has otherwise been approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably.

(ff) The LDC is respect of each Closing Date Project meets the criteria specified in the definition of "LDC".

(gg) The Applicable Borrower, or relevant Project Subsidiary, shall have provided satisfactory evidence to the Administrative Agent and the Technical Agent, acting reasonably, certifying as to each Closing Date Projects; satisfaction of, or expected satisfaction of, as applicable, the Minimum Required Domestic Content Level.

(hh) (1) Any supplier of solar modules, Inverters or trackers is an Approved Supplier or (2) if a supplier of solar modules, Inverters or trackers is a Controlled Supplier, the use of such solar modules, Inverters or trackers does not exceed the applicable Controlled Supplier Cap, unless waived by the Technical Agent and the Lenders in their discretion.

(ii) The Administrative Agent and the Technical Agent shall have received copies of all FIT Contract CCSA Amendments that have been entered into with respect to Community Projects that are Closing Date Projects.

(jj) Releases, discharges, estoppels and postponements with respect to all Liens which are not Permitted Liens shall have been delivered to the Administrative Agent, the Technical Agent and the Lenders (including estoppels from Eclipsall Funding Ltd. and the Toronto-Dominion Bank) in form and substance satisfactory to the Administrative Agent (at the direction of the Majority Lenders), the Collateral Agent (at the direction of the Majority Lenders) and the Technical Agent.

(kk) Such other documents and deliverables as the Administrative Agent, the Technical Agent or Majority Lenders deem necessary, acting reasonably.

The conditions set forth in this Section 5.1 are for the sole benefit of the Lenders.

5.2 Conditions to Effectiveness of the First Restatement

The effectiveness of the First Restatement was subject to the conditions precedent set forth in this Section 5.2 (other than as waived in writing by the Majority Lenders or are otherwise subject to the post-closing undertakings specified under Section 7.1(vv)) having been satisfied, fulfilled or otherwise met to the satisfaction of the Lenders acting reasonably on the First Restatement Date after giving effect thereto:

(a) The First Restatement shall have been duly authorized, executed and delivered to the Lenders or Agents, as applicable, by the Obligors party thereto, Holdco and Sponsor, and shall constitute a legal, valid and binding obligation of such parties shall be in full force and effect;

(b) The conditions precedent set forth in the Section 5.13 of the Original Credit Agreement (*Accession of Fund 2 Borrower*) will have been satisfied;

(c) The conditions precedent set forth in Section 5.1 of the Original Credit Agreement (*Conditions to Effectiveness on the Closing Date*) applicable to the Fund 2 Borrower will have been satisfied;

(d) The conditions precedent set forth in Section 5.3 of the Original Credit Agreement (*Conditions to Project Subsidiary Eligibility*) applicable to the Cleave Entities will have been satisfied;

(e) The conditions precedent set forth in Section 5.4 of the Original Credit Agreement (*Conditions to Project Eligibility*) applicable to the Cleave Projects will have been satisfied; and

(f) Insurance complying with Schedule 5.1(g) of the Original Credit Agreement in respect of each First Restatement Project shall have been obtained and be in full force and effect and (i) the Administrative Agent and the Technical Agent shall have received certified copies of all policies and related endorsements evidencing such insurance (or a binder, or certificates signed by the insurer or a broker authorized to bind the insurer), and to include the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders, and their successors and assigns as additional insureds as required pursuant to Schedule 5.1(g) of the Original Credit Agreement under liability insurance policies (excluding automobile liability and workers compensation), and include a waiver of subrogation in their favour, and including the Collateral Agent as first loss payee under policies covering physical loss or damage to the First Restatement Projects which policies shall be subject to a standard mortgage clause using, in the Collateral Agent's case, a standard lender loss payable or mortgagee clause as approved by the Insurance Bureau of Canada, all as approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably, and (ii) the Administrative Agent and the Technical Agent shall have received a certificate from the Applicable Borrower's insurance broker, dated as of the First Restatement Date stating that, *inter alia*, all insurance required pursuant to Schedule 5.1(g) of the Original Credit Agreement in respect of each such First Restatement Project is in full force and effect and that all premiums then due thereon have been paid.

5.3 <u>Conditions to Effectiveness of this Agreement</u>

The effectiveness of this Agreement and the entitlement to the Advance on the Second Restatement Date is subject to the conditions precedent set forth in this Section 5.3 (other than as waived in writing by the Majority Lenders or are otherwise subject to the post-closing undertakings specified under Section 7.1(vv)) having been satisfied, fulfilled or otherwise met to the satisfaction of the Lenders acting reasonably on the Second Restatement Date after giving effect thereto:

(a) This Agreement shall have been duly authorized, executed and delivered to the Lenders and Administrative Agent, as applicable, by the Obligors party thereto, Holdco and Sponsor, and shall constitute a legal, valid and binding obligation of such parties shall be in full force and effect;

(b) The Administrative Agent and the Technical Agent have received a completed Advance Request as applicable at least four (4) Banking Days before the Second Restatement Date together with and a payment direction in respect of the Advance to be made on the Second Restatement Date.

(c) The Administrative Agent and the Technical Agent shall have received a certificate of a Senior Officer of the Sponsor, Borrowers, Borrower GPs, Project Subsidiaries, Project GPs, Project Subsidiary Holdcos and Holdco addressed to the Administrative Agent, the Technical Agent, the Lenders and the Collateral Agent, certifying (and where applicable, attaching certified copies of):

(i) its constitutional documents;

(ii) resolutions of its board of directors or partners authorizing its execution, delivery and performance of the Financing Documents entered into on the Second Restatement Date; and

(iii) the names and (in the case of Persons executing Financing Documents on behalf of such Person) true signatures of the directors, officers and other authorized signatories of such Person.

(d) The Administrative Agent and the Technical Agent shall have received certificates of good standing or equivalent certificates in respect of the Borrowers, Borrower GPs, Project Subsidiaries, Project GPs, Sponsor, Holdco, Grasshopper Solar Corporation, the Project Subsidiary Holdcos and the MSA Contractor, issued by appropriate government officials of its jurisdiction of organization or formation.

(e) A true, accurate and complete copy of each of the duly executed Material Project Agreements existing at the Second Restatement Date, together with all amendments thereto, certified by an Officer's Certificate shall have been delivered to the Administrative Agent and the Technical Agent.

(f) Subject to Section 6.1(k), each of the Material Project Agreements remains in full force and effect, and since the Second Restatement Date or the date that the applicable project in respect of the Material Agreement, became a Project under the First Restatement, as applicable, there shall have occurred no change in circumstances with respect to an Obligor or any counterparty to a Material Project Agreement where such change could reasonably be expected to materially adversely affect its ability to perform its obligations under any Material Project Agreement.

(g) Each Borrower shall have delivered to the Administrative Agent and the Technical Agent the most recent (1) audited financials for the year ending 2022, (2) unaudited consolidated interim financial statements of that Borrowers, and shall have caused to be delivered to the Administrative Agent and the Technical Agent the most recent annual financial statements and interim unaudited financial statements of the MSA Contractor.

(h) Insurance complying with Schedule 5.3(h) shall have been obtained and be in full force and effect in respect of the Projects and the Administrative Agent and the Technical Agent shall have received certified copies of all policies evidencing such insurance (or a binder, or certificates signed by the insurer or a broker authorized to bind the insurer), which is to include the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders, and their successors and assigns as additional insureds under liability insurance policies as required pursuant to Schedule 5.3(h) (excluding workers compensation and automobile liability) and a waiver of subrogation in their favour and with the Collateral Agent shall be named as first loss payee with respect to policies covering physical loss or damage to the Projects, which policies shall be subject to a standard mortgage clause as

approved by the Insurance Bureau of Canada, all as approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably.

(i) The Administrative Agent and the Technical Agent shall have received an Officer's Certificate to the effect that (i) on the Second Restatement Date, all Project Approvals listed in Part I of Schedule 5.5(g) have been obtained and are in full force and effect and not subject to any restriction, condition, limitation or other provision that in the reasonable judgment of the Technical Agent may materially adversely affect the construction, operation, connection, maintenance, use, occupancy or upkeep of such Project, together with true and complete copies of such Project Approvals, and (ii) each of the Project Approvals listed in Part II of Schedule 5.5(g) in respect of each Project are reasonably expected to be obtained in the ordinary course.

(j) The Borrowers shall have provided evidence to the Administrative Agent and the Technical Agent, satisfactory to the Lenders, that all Accounts required to be established at or before the Second Restatement Date have been established in accordance with this Agreement.

(k) All registrations, filings or recordings necessary to preserve, protect or perfect the enforceability and first priority of the Liens created under or pursuant to the Financing Documents (subject only to Permitted Liens) shall have been completed in all relevant jurisdictions.

(l) The Collateral Agent shall have received certificates and other original documents in respect of all Equity Securities, Debt or other instruments pledged pursuant to the Financing Documents accompanied by transfer powers and such other assignment documents as may be acceptable to the Administrative Agent and the Technical Agent.

(m) The Administrative Agent, the Technical Agent and the Collateral Agent shall have received (i) a favourable opinion of legal counsel (addressed to the Administrative Agent, the Technical Agent, the Lenders, the Collateral Agent and Lenders' Counsel) to each of the Borrowers, Borrower GPs, Closing Project Subsidiaries, Project GPs, Project Subsidiary Holdcos, Sponsor, Holdco, Grasshopper Solar Corporation and the MSA Contractor, as to such matters as the Administrative Agent (at the direction of the Majority Lenders) and the Technical Agent may reasonably request, including corporate matters, enforceability and other customary opinions regarding the Financing Documents and the Material Project Agreements entered into on or before the Second Restatement Date, the creation and perfection of security interests in personal property granted under the Financing Documents in all relevant jurisdictions, choice of law, enforcement of foreign judgments.

(n) All representations and warranties of each of the Sponsor, Borrowers, Borrower GPs, Project Subsidiary Holdcos, Closing Project Subsidiaries, Project GPs, each Pledgor pledging Equity Securities pursuant to the Security Documents and Grasshopper Solar Corporation contained in this Agreement and in any other Initial Financing Document or any Material Project Agreements shall be true and correct on and as of the Second Restatement Date as though made on and as of such date, and the Administrative Agent and the Technical Agent shall have received a certificate of a Senior Officer of each such Person certifying the same with respect to such Person.

(o) No Default or Event of Default shall have occurred and be continuing, or would occur as a result of the entering into of this Agreement or any Advance requested by a Borrower under

the Facilities on the Second Restatement Date, and the Administrative Agent and the Technical Agent shall have received an Officer's Certificate from the Applicable Borrower so certifying.

(p) There shall be no actions, suits or proceedings (whether or not purportedly on such Person's behalf) or Environmental Claims pending or threatened against or affecting any Borrower, Borrower GP, any of the Closing Project Subsidiaries and their general partners (as applicable), each Pledgor pledging Equity Securities pursuant to the Security Documents and Grasshopper Solar Corporation or, to the knowledge of either Borrower, the MSA Contractor (for the Closing Date Projects) by any third party or by or before any Governmental Authority, which has or could reasonably be expected to have a Material Adverse Effect, and the Administrative Agent and the Technical Agent shall have received an Officer's Certificate to that effect in respect of the corresponding Borrower, Borrower GP and each Closing Project Subsidiary.

(q) On the Second Restatement Date, the Lenders shall be satisfied with the ownership structure of the Borrowers and the Project Subsidiaries as set out in Schedule 6.1(b).

(r) The Lenders and the Collateral Agent shall have received such "know your customer" documentation as the Lenders and the Collateral Agent may request.

(s) The Lenders shall be satisfied with the terms of the MSA Agreements in respect of the Projects.

(t) The Lenders shall be satisfied that the Required Hedging Program is in place and that the obligations of the Borrowers thereunder are secured equally and rateably with the Facilities, and any costs, expenses and close-out amounts payable by the Borrowers (as applicable) under the Secured Hedge Agreements in connection with the termination and/or repricing of the existing interest rate hedge transactions outstanding immediately prior to the Second Restatement Date.

(u) The Administrative Agent and the Technical Agent shall have received copies of all consents necessary to permit each of the Borrowers, and Borrower GPs, the Project Subsidiaries, the Project GPs, the Project Subsidiary Holdcos, Holdco, Grasshopper Solar Corporation and the MSA Contractor to enter into the Financing Documents and to perform their respective obligations thereunder (including without limitation, the grant of any security interests thereunder and transfer of any Equity Securities, Debt or other instruments pledged under the Financing Documents).

(v) The Borrowers shall have delivered to the Administrative Agent and the Technical Agent the Financial Model for the Portfolio (reflecting the Advance on the Second Restatement Date), approved by the Technical Agent (at the direction of the Majority Lenders) in consultation with the Independent Engineer.

(w) The Lenders and Agents shall have received from the Borrowers (i) all fully executed Fee Letters and (ii) all fees then due, or arrangements satisfactory to the Lenders for payment of same out of the proceeds of the Advance to be made on the Second Restatement Date.

(x) The Administrative Agent and the Technical Agent shall have received: (i) copies of Phase 1 environmental assessment reports relating to real property owned or leased by the Borrowers, Borrower GPs or any Project Subsidiary in respect of each Project which is a

ground-mounted power facility, and, to the extent such report(s) recommend the completion of Phase 2 environmental assessment, copies of all Phase 2 environmental assessment reports relating to same and addressed in favour of the Lenders (or accompanied by reliance letters in favour of the Lenders) or, as applicable, (ii) confirmation by the Borrowers (A) that no such reports exist in respect of a Project which is a ground-mounted power facility located entirely on rural land that has been used solely for agricultural purposes and (B) that such land has not previously been used or developed for any other commercial or industrial purposes.

(y) In respect of any Community Project Subsidiary, the Required Community Equity Contribution has been contributed.

(z) In respect of any First Nation Project Subsidiary, the Required First Nation Equity Contribution has been contributed.

(aa) in respect of the accession hereunder of any Municipal Project Subsidiary, the Required Municipal Equity Contribution has been contributed.

(bb) in respect of the accession hereunder of any Public Sector Project Subsidiary, the Required Public Sector Equity Contribution has been contributed.

(cc) The Administrative Agent and the Technical Agent shall have received copies of the First Nation MSA Agreements with respect to the First Nation Projects (in respect of the accession hereunder of any First Nation Project Subsidiary), and the Community MSA Agreements with respect to the Community Projects (in respect of the accession hereunder of any Community Project Subsidiary), the Municipal MSA Agreements with respect to the Municipal Participation Projects (in respect of the accession hereunder of any Municipal Project Subsidiary) and the Public Sector MSA Agreements with respect to the Public Sector Entity Participation Projects (in respect of the accession hereunder of any Public Sector Project Subsidiary), which in each case shall have been duly authorized, executed and delivered by each party thereto and shall constitute a legal, valid and binding obligation of each party thereto.

(dd) Each Project has a generating capacity of no more than 8 MW (AC) and is located in the Province of Ontario.

(ee) Each of the MSA Agreements and PPAs in respect of each Project, as applicable, has been approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably.

(ff) The LDC is respect of each Project meets the criteria specified in the definition of "LDC".

(gg) The Applicable Borrower, or relevant Project Subsidiary, shall have provided satisfactory evidence to the Administrative Agent and the Technical Agent, acting reasonably, certifying as to each Project; satisfaction of, or expected satisfaction of, as applicable, the Minimum Required Domestic Content Level.

(hh) (1) Any supplier of solar modules, Inverters or trackers is an Approved Supplier or (2) if a supplier of solar modules, Inverters or trackers is a Controlled Supplier, the use of such solar modules, Inverters or trackers does not exceed the applicable Controlled Supplier Cap, unless waived by the Technical Agent and the Lenders in their discretion.

(ii) The Administrative Agent and the Technical Agent shall have received copies of all FIT Contract CCSA Amendments that have been entered into with respect to Community Projects.

(jj) Releases, discharges, estoppels and postponements with respect to all Liens which are not Permitted Liens shall have been delivered to the Administrative Agent, the Technical Agent and the Lenders in form and substance satisfactory to the Administrative Agent (at the direction of the Majority Lenders), the Collateral Agent (at the direction of the Majority Lenders) and the Technical Agent.

(kk) The Administrative Agent, the Technical Agent and the Lenders' Counsel shall have received: (i) on the date of the requested Advance, land title office searches, (ii) on the Banking Day prior to the date of the requested Advance, personal property registry searches, and (iii) such other searches as the Administrative Agent, the Technical Agent and Lenders' Counsel consider appropriate, acting reasonably, in respect of the relevant Properties, the Collateral, the Applicable Borrower and its Borrower GP, Limited Partner, relevant Project Subsidiary and Project GP and any relevant Pledgor not included in the foregoing, as of a time and date satisfactory to the Administrative Agent and the Technical Agent (acting reasonably) confirming (i) registration of the Security Documents or financing statements or other appropriate filings or notices in respect thereof in all relevant jurisdictions, and (ii) that (A) no Liens, other than Permitted Liens, are registered against or charge any such Person, the relevant Properties, the relevant Projects or any of the Collateral, and (B) without limiting the foregoing, all builders' liens in respect of the relevant Properties or Projects (other than Permitted Liens) have been discharged or vacated or for which appropriate reserves have been provided for, in each case, as provided under Applicable Law.

(ll) Neither the enactment of any Applicable Law, nor any change therein or in the published or unpublished interpretation or application thereof by any Governmental Authority, nor compliance by the Administrative Agent, the Collateral Agent or a Lender with any guideline, official directive, request or direction (whether or not having the force of law) of any Governmental Authority, shall have made it unlawful for the Administrative Agent, the Collateral Agent or a Lender to make, fund or maintain the Facilities or the requested Advance on the Second Restatement Date.

(mm) After giving effect to the Advance on the Second Restatement Date, the Borrowers will remain in compliance with the Concentration Limits.

(nn) The Advance on the Second Restatement Date shall have been approved by the Technical Agent based on the requirements of the Technical Agent's internal approval processes including, if applicable, credit risk management.

(oo) After giving effect to the Advance on the Second Restatement Date, no MicroFIT Overconcentration Event would occur.

(pp) Each of the Collateral Accounts shall have been established and funded in accordance with the requirements of Article 8 if required to be established and funded at the time of the Second Restatement Date.

(qq) The Administrative Agent and the Technical Agent shall have received a report from the Independent Engineer, in form and substance satisfactory to the Lenders.

(rr) The Administrative Agent shall have received satisfactory confirmation that $2,967,904.59 in the aggregate has been credited to the Borrowers in the form of cash by way of contribution of equity.

(ss) Such other documents and deliverables as the Administrative Agent, the Technical Agent or Majority Lenders deem necessary, acting reasonably.

5.4 ***Intentionally Deleted***

5.5 **Released MicroFIT Projects**

(a) In the event that (1) an Adverse MicroFIT Event has occurred and the Borrower has prepaid amounts under the Term Facility corresponding to the buy-down of one or more affected MicroFIT Projects pursuant to Section 2.5(c)(iv), (2) the Borrowers have been required to make a mandatory prepayment pursuant to Section 2.5(c)(v), or (3) a Borrower wishes to pursue enforcement or court proceedings against a homeowner in respect of one or more MicroFIT Projects of the kind contemplated in Section 7.2(dd) (*MicroFIT Enforcement Restrictions*), the Applicable Borrower shall, subject to the terms of this Section 5.5, remove such MicroFIT Project(s) from the Security by providing notice to the Administrative Agent and Technical Agent (a "**Designated Project Notice**") that it intends to remove the relevant Project or Projects from the Portfolio (each, a "**Designated Project**") together with details of the Applicable Borrower's intention to cause the relevant Project Subsidiary to dispose of the relevant Project and related Material Agreements and Assets (a "**Designated Project Disposition**").

(b) If the Applicable Borrower is able to demonstrate to the satisfaction of the Administrative Agent (as directed by the Lenders) and Technical Agent, acting reasonably, that the applicable Designated Project Disposition would not have an Adverse MicroFIT Event on a pro forma basis, then the Applicable Borrower shall proceed with the Designated Project Disposition described in the related Designated Project Disposition, subject to the following terms and conditions:

(i) where the Approved Project Disposition in being made in connection with an Adverse MicroFIT Event, the Designated Projects must be either (i) chosen at random among the affected MicroFIT Projects (and the Borrowers shall provide evidence satisfactory to the Majority Lenders of the same) or (ii) otherwise agreed to by the Borrowers and the Majority Lenders.

(ii) after giving effect to the Designated Project Disposition, the Designated Project will no longer be owned or Controlled by the Applicable Borrower or an Obligor;

(iii) the Designated Project Disposition will be subject to the mandatory prepayment provisions of Section 2.5(c), unless otherwise agreed by the Majority Lenders; and

(iv) once the Designated Project Disposition is permitted to be executed hereunder (or has been approved pursuant to Section 5.5(c), in the case of an Approved Project Disposition), the related Designated Project will be released from the Security in accordance with Section 9.3.

(c) Upon satisfying the conditions specified under 5.5(b), the relevant Designated Project will constitute an "**Approved Project Disposition**", and the date on which the conditions

specified in Section 5.5(b) have been satisfied will be the "**Release Date**" with respect to such Approved Project Disposition.

5.6 Lien Matters

If a Lien, other than a Permitted Lien, is registered against any of the Properties or any other Assets of the Projects and is not discharged within 10 Banking Days of the Applicable Borrower being notified or otherwise becoming aware of such registration or prior to the next Drawdown in accordance with Section 7.1(q), the Administrative Agent shall be entitled, in its sole discretion, to pay into court the amount required to effect removal of such Lien and the amount so paid shall be payable by the Applicable Borrower to the Administrative Agent on demand and bear interest in accordance with Section 3.5.

5.7 Deemed Representation

Each of the giving of any Advance Request which includes a request for an Advance and the acceptance by the Applicable Borrower of the proceeds of any Advance shall be deemed to constitute a representation and warranty by the Borrower that on the date of such Advance Request and on the date of any Advance being provided and after giving effect thereto, the conditions precedent set forth in this Article 5 (other than any which have been waived in writing by the Lenders) shall have been satisfied, fulfilled or otherwise met as of such dates.

5.8 Conditions Solely for the Benefit of the Lenders and Agents

All conditions precedent to the entitlement of the Applicable Borrower to any Advance hereunder are solely for the benefit of the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders, and no other Person shall have standing to require satisfaction or fulfilment of any condition precedent or that it be otherwise met and no other Person shall be deemed to be a beneficiary of any such condition, any and all of which may be freely waived (in whole or in part) in writing by the Majority Lenders at any time the Majority Lenders deem it advisable to do so in their sole discretion.

5.9 No Implied Waiver

The making of any Advance without one or more of the conditions precedent set forth in this Article 5 having been satisfied, fulfilled or otherwise met shall not constitute a waiver by the Lenders of any such condition with respect to any subsequent Advance, and the Lenders reserve the right to require that each such condition be satisfied, fulfilled or otherwise met prior to the making of any subsequent Advances.

5.10 No Approval of Work

The making of any Advance hereunder shall not be deemed an approval or acceptance by Lender of any work, labour, supplies, materials or equipment furnished or supplied with respect to any Project.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Obligors

Each Obligor represents and warrants as follows to the Administrative Agent, the Collateral Agent and the Lenders and acknowledges and confirms that the Administrative Agent, the Collateral Agent and the Lenders are relying upon such representations and warranties as an inducement to the entering into by them of this Agreement and to the making of Advances:

(a) **Corporate Status**. Each Borrower has been formed and is existing as a partnership under the *Limited Partnerships Act* (Ontario) and has all necessary power and authority to cause the Projects to be constructed and operated and otherwise to conduct its business as presently conducted and, through its partners, to own or lease its properties and assets in each jurisdiction where such properties and assets are situated or such business is conducted. Each Borrower GP has been incorporated and is existing as a corporation under the *Business Corporations Act* (Ontario) and has been duly appointed as the general partner of the Applicable Borrower with full power and authority to bind the Applicable Borrower. Each Borrower GP is not a partner or general partner of any partnership or limited partnership other than certain of the Project Subsidiaries and does not hold any Equity Securities in any unlimited liability company. Each Subsidiary has been formed and is existing either as a limited partnership under the *Limited Partnerships Act* (Ontario) or as a corporation under the *Business Corporations Act* (Ontario) or the *Canada Business Corporations Act* and has all necessary power and authority to construct and operate the applicable Project or Projects, as applicable, and otherwise to conduct its business as presently conducted and to own or lease its properties and assets in each jurisdiction where such properties and assets are situated or such business is conducted. Each Project GP has been incorporated and is existing as a corporation under the *Business Corporations Act* (Ontario) and has been duly appointed as the general partner of the applicable limited partnership with full power and authority to bind such limited partnership. Each Project Holdco LP has been formed and is existing either as a limited partnership under the *Limited Partnerships Act* (Ontario) or as a corporation under the *Business Corporations Act* (Ontario) and has all necessary power and authority to conduct its business as presently conducted and to own or lease its properties and assets in each jurisdiction where such properties and assets are situated or such business is conducted.

(b) **Organizational Structure**. The organizational structure and ownership chart attached hereto as Schedule 6.1(b) is true and correct and contains an organizational chart and complete and accurate descriptions of:

(i) the Obligors' and their respective shareholders, partners, members or unitholders, as applicable;

(ii) (x) each such Obligor's full and correct name (including any French and English forms of name), any predecessor name and the jurisdiction in which each such Obligor was formed, (y) the full address of each such Obligor's chief executive office, domicile and chief place of business and, if the same is different, the address at which the books and records of such Obligor are located, the address at which senior management of such Obligor are located and conduct their deliberations and make their decisions with respect to the business of such Obligor and the address from which the invoices and accounts of such Obligor are issued, and (z) the

ownership interests in each of the Projects, including the authorized and issued capital of the Obligors and the registered (if applicable) and beneficial owners of such capital;

(iii) the locations of all Collateral that constitutes real property or tangible personal property; and

(iv) all Permitted Intercompany Debt.

Schedule 6.1(b) shall be updated from time to time by the Obligors such that the representations and warranties made in Section 6.1 are true and correct in all material respects on the dates that such representations and warranties are repeated as required pursuant hereto.

(c) **Power and Authority**. Each of the Obligors and Pledgors has, and had at the relevant time in respect of the Material Project Agreements, full power, capacity and authority to enter into and perform its obligations under the Financing Documents and the Material Project Agreements, and to do all acts and things and execute, deliver and perform its obligations under all documents as are required thereunder to be done, observed or performed by it in accordance with the terms thereof.

(d) **Authorization and Enforceability.**

(i) The execution and delivery of this Agreement, each of the Financing Documents and each of the Material Project Agreements (other than those not yet entered into) and all documents, instruments and agreements required to be executed and delivered by the Obligors or the Pledgors pursuant to the Financing Documents or such Material Project Agreements, and the performance of their respective obligations under the Financing Documents and such Material Project Agreements, have been duly authorized by all necessary partnership or corporate action, as applicable, on the part of the Borrowers, Sponsor, the Pledgors or the Project Subsidiaries and by all necessary corporate action on the part of the Borrower GPs and each of the Financing Documents and each of such Material Project Agreements has been duly executed and delivered by the Borrowers, the Pledgors or the applicable Project Subsidiaries and constitutes a legal, valid and binding obligation of the Borrowers, the Pledgors or Project Subsidiary, as applicable, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court.

(ii) Each Borrower GP has the capacity and authority to enter into this Agreement and each other Financing Document to which the Applicable Borrower is a party and to bind the Applicable Borrower and to grant a Lien over all of the assets of the Applicable Borrower in accordance with the provisions of the Security Documents to which the Applicable Borrower is a party.

(iii) Each of the Pledgors has the capacity and authority to grant a Lien over the equity in the Applicable Borrower in accordance with the provisions of the Security Documents to which each such Pledgor is a party.

(iv) Each Borrower has the capacity and authority under each of the Project Partnership Agreements, the Project Shareholder Agreements and any other agreements governing the management and establishment of each Project and Applicable Law in respect of partnerships and limited partnerships to enter into the Material Project Agreements, this Agreement and each other Financing Document and to bind each Project Subsidiary and, through so doing, to grant a Lien over all of the assets of each Project Subsidiary in accordance with the provisions of the Security Documents to which any Project Subsidiary is a party.

(e) **Conflict with Constating Documents and Agreements**. Neither the execution and delivery of this Agreement, the Financing Documents or the Material Project Agreements (other than those not yet entered into) nor the consummation by any Obligor of any of the transactions herein and therein contemplated, nor compliance by any Obligor with the terms, conditions and provisions hereof and thereof, will conflict with or result in a breach of any of the terms, conditions or provisions of:

(i) the Limited Partnership Agreements, or the constating documents or by-laws of the Borrower GPs, any other Obligor or any Pledgor;

(ii) any resolution of the partners, shareholders, directors or any committee of directors of the Borrower GPs, any other Obligor or any Pledgor;

(iii) the constating documents or by-laws of any of the Borrower GPs, any other Obligor or any Pledgor or any material agreement, instrument or arrangement to which any of the Borrower GPs, any other Obligor or any Pledgor or by which any of the Borrower GPs, any other Obligor or any Pledgor or their respective properties are, or may be, bound, or will constitute a default thereunder if such breach or default could reasonably be expected to have a Material Adverse Effect on the commitment or obligations of the Borrower GPs, any other Obligor or any Pledgor to satisfy their obligations to the Borrowers or the Project Subsidiaries, as the case may be;

(iv) any of the Material Project Agreements or any other agreement, instrument or arrangement to which a Borrower or a Project Subsidiary is a party or by which a Borrower or a Project Subsidiary or its properties are, or may be, bound, or will constitute a default thereunder, where such conflict, breach or default could reasonably be expected to result in a Material Adverse Effect, or will result in the creation or imposition of any Lien (other than as created in favour of the Collateral Agent and the Lenders or Permitted Liens) upon any of the properties or assets of any Obligor;

(v) any judgment or order, writ, injunction or decree of any court; or

(vi) any Applicable Law.

(f) **Partnership and Ownership.** The only partners of the Borrowers are the respective Borrower GPs as the sole general partner and Sponsor as the sole limited partner. The Equity Securities of each Borrower are expressly designated as securities for the purposes of the STA. The only partners or owners of each Project Subsidiary are the Applicable Borrower (or wholly-owned subsidiaries of the Applicable Borrower) and/or the relevant Borrower GP, as applicable, except in the case of: (i) the First Nation Project Subsidiaries,

in which case the only partners are the Applicable Borrower, the First Nation Holdcos and the First Nation GP Holdcos, as applicable; (ii) the Municipal Project Subsidiaries, in which case the only partners are the Applicable Borrower, the Municipal Holdcos and the Municipal GP Holdcos, as applicable; (iii) the Public Sector Project Subsidiaries, in which case the only partners or owners are the Applicable Borrower (or wholly-owned subsidiaries of the Applicable Borrower), the Public Sector Holdcos and the Public Sector GP Holdcos, as applicable, (iv) the Community Project Subsidiaries, in which case the only partners or owners are the Applicable Borrower (or wholly-owned subsidiaries of the Applicable Borrower), the Community Holdcos and the Community GP Holdcos, as applicable, and (v) Project Subsidiaries which hold pre-COD Projects, in which case the only partners or owners are the Borrower (or wholly-owned subsidiaries of the Applicable Borrower), a Pledgor that is required to pledge its interest in such Project Subsidiaries pursuant to this Agreement and any other Project Subsidiary which become Obligors in accordance with this Agreement. The Equity Securities of each Project Subsidiary are expressly designated as securities for the purposes of the STA.

(g) **Capitalization**. As of the Second Restatement Date, Sponsor has made all Capital Contributions required to be made hereunder on or before the Second Restatement Date, and has irrevocably committed to each Borrower to make all remaining Capital Contributions to it no later than the date on which such Capital Contributions are required to be made hereunder. In respect of additional Capital Contributions required to be made following the Second Restatement Date pursuant to this Agreement, each of such Capital Contributions has been made no later than the date on which it is required to be made hereunder.

(h) **Third Party Consents**. All third party consents required with respect to (i) the execution and delivery by or on behalf of the Obligors of, and performance of their respective obligations under, the Financing Documents and the Material Project Agreements (as applicable), and (ii) the assignment and grant of the security interests by the Project Subsidiaries of and in the Material Project Agreements in accordance with the Security Documents, have been received and are in full force and effect.

(i) **Liabilities**. No Obligor has any Debt except Permitted Debt.

(j) **Delivery of Agreements, etc.** The copy of the Limited Partnership Agreements, the constating documents of the Borrower GPs each other Obligor and each Pledgor, and each of the Material Project Agreements, together with all amendments thereto certified by appropriate officers of the Applicable Borrower and delivered to the Administrative Agent or Collateral Agent, as applicable, are true and accurate and there are no outstanding proposals to amend any such documents except as permitted in Section 7.2(e). Each Borrower has delivered to the Administrative Agent copies of all Material Project Agreements.

(k) **Material Agreements.**

(i) As at the date hereof, except for the Material Project Agreements, the Limited Partnership Agreements and the agreements set out in Schedule 6.1(k)(i) none of the Obligors is a party or otherwise subject to or bound or affected by any agreement the breach, non-performance or cancellation of which or the failure of which to renew would reasonably be expected to have a Material Adverse Effect.

(ii) Each of the Material Agreements is in full force and effect, unamended except as permitted by Section 7.2(e) or as described in Schedule 6.1(k)(i) and constitutes a valid and legally binding obligation of each of the parties thereto, enforceable against each such party in accordance with their respective terms except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court. All obligations and covenants set forth in the Material Agreements required to be met or complied with to the date hereof have been met or complied with except where non-compliance could not reasonably be expected to result in a Material Adverse Effect; and none of the Obligors nor to the knowledge of any of them, any other party to a Material Agreement, is in default under any of the Material Agreements where such default could reasonably be expected to result in a Material Adverse Effect and, except as disclosed to the Administrative Agent pursuant to Section 7.1(p), neither Borrower has received or given any notice of a default, disagreement or dispute under any of the Material Project Agreements (including any notice of an IESO Event of Default or a Supplier Event of Default).

(iii) Each Project is being carried out, in all material respects, in compliance with the provisions of the Limited Partnership Agreements applicable to each relevant Project Subsidiary, and the Material Project Agreements and each Project has been duly authorised by the relevant Project Subsidiary and all necessary approvals for the relevant Project Subsidiary to enter into the Financing Documents and Material Project Agreements to which it is a party and perform and satisfy its obligations thereunder have been obtained.

(l) **PPAs.**

(i) To each Borrowers' Knowledge, (A) all of the representations and warranties made in each PPA were true and correct when made, and (B) each of the representations and warranties made in each PPA would be true and correct if made by a Project Subsidiary when such representations and warranties were made;

(ii) No portion of the Delivered Electricity of a Project is subject to any agreement or undertaking for the sale, delivery or conveyance thereof other than (A) the applicable PPA, (B) an agreement with a load customer relating to delivery of Contract Energy, (C) a sale of Contract Energy to the LDC pursuant to the Retail Settlement Code, or (D) such other agreement as may be required solely in order to comply with the provisions of the applicable PPA;

(iii) Notice to Proceed, as defined in each PPA, has been issued pursuant to each PPA in respect of each Project; and

(iv) Each Project Subsidiary is registered under the ETA and has provided notice in writing of its HST registration number to the IESO.

(m) **Intellectual Property**. To each Borrowers' Knowledge, the intellectual property used in connection with each Project does not and will not infringe, and is not a misappropriation of, any third Person's intellectual property rights in Canada or to the knowledge of the Borrowers outside of Canada where such infringement could reasonably be expected to

result in a Material Adverse Effect, and as of the date of this Agreement, to the knowledge of the Borrowers no allegations of infringement or notices of misappropriation have been issued by any Person regarding the intellectual property used in connection with the Project.

(n) **Financial Statements and No Material Adverse Effect**. The consolidated financial statements of each Borrower most recently delivered to the Administrative Agent and the Lenders fairly present in all material respects the consolidated financial condition of the Borrower as at such date and their respective results of operations for the fiscal period then ended, in accordance with GAAP consistently applied. Since the date of such financial statements, there has been no event which could reasonably be expected to result in a Material Adverse Effect.

(o) **Litigation**. Other than Claims claiming solely payment (whether by way of an amount owing, damages or otherwise) of an amount not exceeding $500,000 in the aggregate, on the date hereof there are no actions, suits or proceedings pending or, to the best of the knowledge and belief of the Borrowers, threatened against or affecting the Project, any Obligor or any of their respective undertaking, property and assets, at law, in equity or before any arbitrator or before or by any Governmental Authority in respect of which the Borrower has determined reasonably and in good faith could reasonably be expected to have a Material Adverse Effect and none of the Obligors is in default with respect to any Applicable Law or any order, writ, injunction or award of any Governmental Authority which could reasonably be expected to have a Material Adverse Effect.

(p) **Licences, etc. and Compliance with Applicable Laws**. Except as set forth in Schedule 6.1(p) as of the date hereof, or after the date hereof as otherwise notified in writing to the Administrative Agent, all Authorizations and Environmental Permits required to enable each Project Subsidiary to carry on its business as now conducted by it and to site, build, operate, connect and maintain the applicable Project and to own, lease and operate its properties to the extent now required having regard to the present status of construction, operation, maintenance, use, occupancy or upkeep and to execute, deliver and perform its obligations under any Financing Documents or Material Agreement to which it is a party, have been duly obtained and are currently subsisting, in full force and effect, other than Authorizations which, if not obtained, would not reasonably be expected to have a Material Adverse Effect. The Obligors have complied in all respects with all terms and provisions presently required to be complied with by them in all such Authorizations and Environmental Permits and with all Applicable Laws and they are not in violation of any of the respective provisions thereof other than, in each case, any non-compliance or violation which would not reasonably be expected to have a Material Adverse Effect.

(q) **Environmental Matters.**

(i) Except as disclosed in Schedule 6.1(q) as of the date hereof: (A) no Obligor and, to the best of the Borrowers' knowledge, no third party (including prior owners of the Properties or other Assets of a Borrower or a Project Subsidiary), has used, Released, generated, manufactured, produced or stored any Hazardous Substances at, upon, under, near, into or from the Properties, or transported any Hazardous Substances, in a manner that could reasonably be expected to give rise to any material liability under Environmental Law or to an Environmental Claim; (B) neither Borrower is aware of the presence of Hazardous Substances at, upon, under, near, in or from the Properties or other Assets of a Borrower or any Project

Subsidiary except in material compliance with Environmental Law; (C) no Borrower has received notice of any Environmental Claim nor is aware of any facts or circumstances which could reasonably be expected to give rise to any Environmental Claim, material environmental liability, or material violation of Environmental Law; (D) the Project, the Properties and other Assets of the Borrowers or any Project Subsidiary comply in all material respects with Environmental Law and possess and are operated in compliance with all Environmental Permits; and (E) all Environmental Permits obtained and listed in Schedule 6.1(q)(i) hereto are valid and in full force and effect, and neither Borrower is aware of any facts or circumstances that could reasonably be expected to give rise to the revocation, cancellation, termination or suspension of any such Environmental Permit due to reason of non-compliance or otherwise; and

(ii) Each Borrower has delivered to the Administrative Agent true and complete copies of all environmental audits, evaluations, assessments, studies or tests relating to any of the Projects of which the Applicable Borrower is aware.

(r) **Aboriginal Matters**. No Borrower has received any notice of, and neither Borrower has knowledge of, any claim, assertion or demand, written or oral, whether proven or unproven, made by any aboriginal person or group, or any person acting on behalf of any aboriginal person or group in respect of aboriginal rights, aboriginal title, treaty rights or any other aboriginal interest in or in relation to all or any portion of any of the Projects or any of the Properties that would reasonably be expected to have a Material Adverse Effect and has delivered to the Administrative Agent and the Lenders all material correspondence, notices and other documents of which either Borrower is aware, from or involving any aboriginal person or group or any person acting on behalf of any aboriginal person or group relating to the Projects or the Properties.

(s) **Ownership of Properties and Assets**. Each Borrower and each of the Project Subsidiaries owns its Assets with good and marketable title thereto. Neither Borrower nor any Project Subsidiary owns or leases any real property (other than the Properties) and is not bound by any agreement to own or lease any other real property.

(t) **Leased Assets**. Except as set forth in Schedule 6.1(t), as of the date hereof, each Lease ranks prior to any freehold mortgage registered on the Property and is in good standing in all material respects and all amounts owing thereunder have been paid by the Applicable Borrower (or by the applicable Project Subsidiary) except any such amount the payment obligation in respect of which is in bona fide dispute for which adequate reserves are being maintained in accordance with GAAP or any lease which is not material to the operations of the Borrower or the applicable Project Subsidiary.

(u) **Location of Business**. The property and Assets of each Borrower and each Project Subsidiary are located solely in the Province of Ontario and in no other place or places.

(v) **No Default or Event of Default**. No Default or Event of Default has occurred and is continuing.

(w) **No Action for Winding-Up or Bankruptcy**. There has been no voluntary or involuntary action taken either by or against any Obligor for winding-up, dissolution, liquidation, bankruptcy, receivership, administration or similar or analogous events in respect of an Obligor or all or any material part of its assets or revenues.

(x) **Taxes**. Each Obligor has filed all tax returns which were required to be filed, paid all Taxes which are due and payable other than any Tax the payment of which is being contested in good faith and for which adequate reserves are being maintained in accordance with GAAP.

(y) **Security**.

(i) The security constituted by the Security Documents constitutes a valid and perfected first ranking charge or Lien (subject to Permitted Liens) in favour of the Collateral Agent upon the interests of the Obligors in all of the Assets of the Obligors and its nominees, if applicable, including their leasehold interest in their respective Properties and each of the Material Project Agreements (excluding Excluded Assets), free and clear of all Liens except Permitted Liens. All necessary registrations, filings or recordings of the Liens granted pursuant to the Security Documents or notice or renewals thereof, have been made in all relevant jurisdictions and no further action is necessary in order to establish and perfect the Liens in favour of the Collateral Agent over all of the Assets of the Obligors including their leasehold interests in their respective Properties and the Material Project Agreements. All partnership interests that are subject to a pledge or Security Interest pursuant to the Security Documents have been certificated and those certificates have been delivered to the Collateral Agent.

(ii) The security constituted by the Security Documents constitutes a valid and perfected first ranking charge or Lien (subject to Permitted Liens) in favour of the Collateral Agent upon the interests of the Pledgors in all of the Assets of the Pledgors subject to the Security Documents, free and clear of all Liens except Permitted Liens. All necessary registrations, filings or recordings of the Liens granted pursuant to the Security Documents or notice or renewals thereof, have been made in all relevant jurisdictions and no further action is necessary in order to establish and perfect the Liens in favour of the Collateral Agent over all of the Assets of the Pledgors subject to the Security Documents.

(z) **Subsidiaries**. The Borrowers have no Subsidiaries other than the Project Subsidiaries and the Project GPs and no investment or Equity Securities in any Person other than Permitted Investments. None of the Project Subsidiaries nor Project GPs has any Subsidiaries other than as disclosed in Schedule 6.1(z) or any investment or Equity Securities in any Person other than Permitted Investments.

(aa) **Year-End**. The Fiscal Year end of each Borrower is December 31.

(bb) **Insurance.** All policies providing cover for property damage including builder's all-risk, operational all-risk or all-risk inland or ocean cargo policies (including delay in start-up and, business interruption, as applicable), liability (including general, automobile, employers and pollution liability), and workers' compensation for PV electricity power projects and other forms of insurance owned or held by a Borrower and/or the applicable Project Subsidiaries are: (i) sufficient for compliance with all requirements of Applicable Law and the Material Agreements; (ii) are valid, outstanding and enforceable policies; (iii) provide adequate insurance coverage in at least such amounts and against at least such risks (but including in any event, public liability) as would be prudent for Persons engaged in similar businesses and owning similar properties and assets in the same general areas in which a Borrower operates; and (iv) satisfy the requirements of Schedule 5.3(h). All such

policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. Neither a Borrower nor any Project Subsidiary maintains any formalized self-insurance program with respect to any Project, its Assets or operations or material risks with respect thereto, other than as consented to by the Lenders. As of the date hereof, the certificates of insurance to be delivered to the Administrative Agent and Collateral Agent pursuant to Section 5.1(g) contain accurate and complete descriptions of all policies of insurance owned or held by each Borrower on such date.

(cc) **Expropriation**. To the knowledge of the Borrowers, no part of any real estate leased by any Project Subsidiary has been taken or expropriated by any Governmental Authority nor to the Borrowers' Knowledge has any written notice or proceeding in respect thereof been given or commenced nor is either Borrower aware of any intent or proposal to give any such notice or commence any proceedings.

(dd) **Pension Plans**. No Obligor has established or maintains a Pension Plan.

(ee) **Roads, etc.**

(i) All roads necessary for the full utilization of each Project for its intended purposes under the Material Project Agreements have either been completed or the necessary rights of way therefor have been acquired, or will be acquired in the ordinary course; and

(ii) all necessary easements, rights of way, agreements and other rights for the construction, interconnection and utilization of the distribution lines have been acquired, or will be acquired in the ordinary course;

(iii) in each case appropriate for such Project at its then given state of construction.

(ff) **Sufficiency of Project Agreements**. Other than those that can be reasonably expected to be commercially available when and as required, each Project Subsidiary has all rights necessary:

(i) to secure any right material to the acquisition, leasing, development, construction, installation, completion, operation and maintenance of the relevant Project in accordance with all Applicable Laws, all without reference to any proprietary information not owned by such Project Subsidiary or available to the Applicable Borrower under the Material Project Agreements;

(ii) for such Project and to enable the Contract Facility to be located, constructed, operated and maintained on the Properties; and

(iii) to provide adequate ingress and egress for any reasonable purpose in connection with such Project under the Material Project Agreements.

(gg) **Financial Model, Project Budget, etc.** The Borrowers have prepared the Financial Model and each Project Budget and are responsible for developing the assumptions on which the Financial Model and each Project Budget are based. Each of the Financial Model and Project Budget (i) is based on reasonable assumptions as to all legal and factual matters

material to the estimates set forth therein, and (ii) is consistent with the provisions of the Material Project Agreements.

(hh) **Construction of Projects**. To the Borrowers' Knowledge, all work done on each Project has been done in a good and workmanlike manner and in accordance with the Material Project Agreements, Prudent Utility Practices and all Applicable Laws.

(ii) **Disclosure.** To the best knowledge of the Borrowers after due inquiry, as of the Second Restatement Date, neither this Agreement, nor any Financing Document nor any certificate furnished to the Administrative Agent and the Collateral Agent, any Lender or the Independent Engineer by a Borrower or on behalf of a Borrower, in connection with the transactions contemplated by this Agreement, the other Material Project Agreements, taking into account documentation furnished to the Administrative Agent and the Collateral Agent, the Lenders or to the Independent Engineer on or prior to the date hereof (such information to be taken as a whole, including updated or supplemented information), contains any untrue statement of a fact or omits to state a fact necessary in order to make the statements contained herein or therein not materially misleading under the circumstances in which they were made at the time such statements were made. There is no fact known to a Borrower which, as of the Second Restatement Date, a Borrower has not disclosed to the Administrative Agent, the Collateral Agent or the Lenders in writing which could reasonably be expected to have a Material Adverse Effect.

(jj) **Sanctions/Anti-Corruption Representations.**

(i) No Obligor nor their respective directors, officers, agents, employees and any Person acting for or on their behalf is named on any list of persons, entities, and governments issued by OFAC pursuant to the Terrorism Order that is or is owned or controlled by, or acting on behalf of persons that are: (i) the target of any economic or financial sanctions or trade embargos administered by the US Government, including, without limitation, OFAC, the US Department of the State, or other relevant Sanctions Authority ("**Sanctions**"), named on any Sanctions List, located, organized, or resident in a Sanctioned Country; or otherwise a Sanctioned Person, as in effect on the date hereof, or any similar list issued by OFAC (collectively, the "**OFAC Lists**").

(ii) No Obligor nor their respective directors their respective directors, officers, agents, employees and any Person acting for or on their behalf is a person or entity determined by the Secretary of the Treasury pursuant to the Terrorism Order to be owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in the OFAC Lists ("**Sanctioned Persons**").

(iii) No Obligor nor their respective directors any of their respective directors, officers, employees or agents have engaged in, nor are now engaged in any dealings or transactions with any Sanctioned Person that at the time of the dealing or transaction is or was a Sanctioned Person, in any manner that would reasonably be expected to result in any Secured Creditor being in breach of any Sanctions or becoming a Sanctioned Person.

(iv) No Obligor nor any of its directors, agents or affiliates (i) has any of its assets in Sanctioned Persons; or (ii) derives any operating income from investments in or transactions with Sanctioned Persons or Sanctioned Countries.

(v) None of the transactions contemplated hereby will violate (i) the United States Trading with the Enemy Act (12 U.S.C. 95a and 12 U.S.C. 95b, as amended), (ii) any of the foreign assets control regulations of the U.S. Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (as amended, the "**Department of Treasury Rule**"), (iii) Executive Order No. 13224 (as amended, the "**Terrorism Order**"), or (iv) the Patriot Act, (v) Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), (vi) the Criminal Code (Canada), and (vii) the United Nations Act (Canada) (all of the foregoing and any other Federal laws of the U.S. and Canada relating to terrorism or money laundering, including regulations administered by OFAC, "**Anti-Terrorism Laws**"). No Obligor or controlled Affiliate of Sponsor or their respective directors, officers, agents, employees and any Person acting for or on their behalf is a "blocked person" as described in Section 1 of the Terrorism Order or a Person described in the Department of the Treasury Rule. No Obligor nor any controlled Affiliate of Sponsor or their respective directors, officers, agents, employees and any Person acting for or on their behalf engages in any dealings or transactions, or is otherwise associated, with any such "blocked person" or any such Person described in the Department of Treasury Rule.

(vi) No Obligor nor any controlled Affiliate of Sponsor and their respective directors, officers, agents, employees and any Person acting for or on behalf of any Obligor, acting in such capacity, are in compliance with the FCPA, CFPOA and any other applicable anti-bribery or anti-corruption law ("**Anti-Corruption Laws**"), and it and they have not made, offered, promised or authorized, whether directly or indirectly, any payment, of anything of value to a Government Official that all or some portion will be used for the purpose of: (i) influencing any act, decision or failure to act by a Government Official in such Person's official capacity, (ii) inducing a Government Official to use such Person's influence with a government or instrumentality or Governmental Authority to affect any act or decision of such government or instrumentality or Governmental Authority, or (iii) securing an improper advantage, in each case in order to obtain, retain or direct business.

(vii) Each Obligor and any controlled Affiliate of Sponsor and their respective directors, officers, agents and employees are, with respect to actions conducted in such capacities, are in compliance with the FCPA, CFPOA and all other applicable Anti-Corruption Laws. No Obligor, nor any director, officer, agent or employee of any such party is aware of or has taken any action, directly or indirectly, that would result in a violation by any Obligor or their respective directors, officers, agents or employees of the FCPA, CFPOA or other applicable Anti-Corruption Law. Each Obligor maintains policies and procedures reasonably designed to promote and achieve continued compliance with the FCPA, CFPOA and all other applicable Anti-Corruption Laws.

(viii) None of the proceeds of Advances will be used, directly or indirectly, for any payments to any Governmental Official or anyone else acting in an official

capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any other Anti-Corruption Law.

(kk) **Regulation T, U or X**. No Obligor is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any credit obtained hereunder have been or will be used for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the F.R.S. Board. Terms for which meanings are provided in Regulation T, U or X of the F.R.S. Board or any regulations substituted therefor, as from time to time in effect, are used in this Section 6.1(kk) with such meanings.

(ll) **Borrower; General Partner; Obligor Business.**

(i) The sole business of each Borrower GP is being the general partner of the Applicable Borrower and it holds no assets other than the general partner unit(s) of the Applicable Borrower.

(ii) The sole business of each Borrower is holding Equity Securities in its Project Subsidiaries and it holds no assets other than Equity Securities in the Project Subsidiaries.

(iii) The sole business of each Project GP is being the general partner of a Project Subsidiary and each holds no assets other than the general partner unit(s) of the applicable Project Subsidiary.

(iv) The sole business of the Project Subsidiaries is constructing, owning and operating the Projects and they hold no assets other than in connection with the applicable Project(s).

(mm) **Employees**. No Obligor has any employees.

(nn) **Utilities**. All utility services necessary for the construction and the operation of each of the Projects for its intended purposes are available at the Sites or will be so available as and when required upon commercially reasonable terms.

(oo) **Force Majeure**. As at the date hereof, except as disclosed in

(pp) Schedule 6.1(oo) none of the Projects, the business nor the properties of any of the Obligors nor (to any Obligor's knowledge) any of the IESO or any applicable LDC, have been materially adversely affected by any event of Force Majeure.

(qq) **Community Eligibility**. Subject to Section 7.3, each of the Community Projects has a Community Participation Level greater than the minimum level required by Applicable Law and has met the Target Qualifying Membership; and each of the Community Project Subsidiaries continues to qualify as a Community Investment Member and each of the Community Projects continues to qualify as a Community CCSA Project, if applicable. Each of the First Nation Projects has an Aboriginal Participation Level no less than the level was at the time the applicable First Nation Project First became subject to the terms of this Agreement; and each of the First Nation Projects continues to qualify as an Aboriginal Participation Project.

(rr) ***Intentionally Deleted***.

(ss) **Management Fees**. Any other management fees as disclosed in the Project Budget and the Financial Model or otherwise permitted by the Lenders, acting reasonably and except with respect to Restricted Payments permitted pursuant to Section 7.2(j) no Obligor is a party to or bound by any contract or commitment to pay any royalty, licence fee, development fee, management fee or other similar fee or payment in connection with any of the Projects.

(tt) **Curtailment**. None of the Projects is connected to the grid at transmission voltage. Each Project will at its COD be connected at distribution voltage level. None of the Projects is, as at the Second Restatement Date, required to be a "registered market participant" under the IESO Market Rules.

(uu) **Key-Men**. All of the Persons referred to in the definition "Triggering Key-Man Event" are a principal, officer or employee of Grasshopper Solar Corporation, the Sponsor or Holdco.

The representations and warranties set out in this Section 6.1 shall survive the execution and delivery of this Agreement and the making of any Advances notwithstanding any investigations or examinations which may be made by the Lenders, the Administrative Agent, the Collateral Agent, their advisors or their counsel.

ARTICLE 7
COVENANTS

7.1 Affirmative Covenants

Each Obligor covenants and agrees with the Administrative Agent, the Collateral Agent and the Lenders (and as set forth below, the Collateral Agent) that, unless the Lenders otherwise consent in writing, so long as the Lenders have any obligation to make any of the Facilities available, any Advances are outstanding or a Borrower has any obligations under this Agreement:

(a) **Financial Reporting**. The Borrowers shall deliver, or cause to be delivered, to the Administrative Agent and each of the Lenders:

(i) within 60 days after the end of each fiscal quarter of the Applicable Borrower in each Fiscal Year, commencing with the fiscal quarter ending June 30, 2023, the unaudited consolidated financial statements of the Applicable Borrower and unconsolidated for each Project Subsidiary prepared in accordance with GAAP consisting of a balance sheet, a statement of income and a statement of changes in cash flows for the period commencing with the end of the previous fiscal quarter and ending with the end of such fiscal quarter, together with the figures for the year-to-date and setting forth, in each case, in comparative form, the figures for the corresponding portion of the previous Fiscal Year;

(ii) within 120 days after the end of each Fiscal Year of the Applicable Borrower (commencing with the Fiscal Year ending December 31, 2023), the audited consolidated financial statements of the Applicable Borrower for such year prepared in accordance with GAAP consisting of a balance sheet, a statement of income and a statement of changes in cash flows, setting forth the corresponding figures for the previous Fiscal Year in comparative form, together with the report thereon of an independent auditor, being KPMG Canada or another independent auditor approved by the Lenders in writing;

(iii) together with the financial statements delivered pursuant to Sections 7.1(a)(i) and (ii), a certificate of an officer of the Applicable Borrower to the effect that (A) the information contained in such statements is prepared and presented in accordance with GAAP as then in effect and in a manner consistent with the past practices of the Borrowers, and that such financial statements are accurate and complete in all material respects, subject to normal year-end audit adjustments in the case of unaudited financial statements, and present fairly in all material respects the results of operations and changes in the financial position of the Applicable Borrower, as of and to the date of such financial statements and (B) stating that the Applicable Borrower is in compliance with the covenants set forth in Article 7, (C) providing a calculation of compliance with the financial covenants set forth in Section 7.3 as of the most recent date on which such financial covenants are required to be calculated, (D) that each of the representations and warranties of the Applicable Borrower set forth in Section 6.1 is true and correct in all material respects by reference to the facts and circumstances existing on the date of such certificate unless stated to be made as of a specified date, which date is acceptable to the Administrative Agent (or specifying inaccuracies therein), (E) that no Default or Event of Default has occurred and is continuing (or specifying such non-compliance or Default or Event of Default and stating what action, if any, the Applicable Borrower is taking in connection therewith) and (F) providing details of any Restricted Payments and a calculation of compliance with the financial ratio set forth in Section 7.3 after giving effect to such Restricted Payments; and

(iv) any such reports delivered or filed by the Applicable Borrower with the Administrative Agent shall be considered for informational purposes only and the Administrative Agent's receipt of such reports shall not constitute notice or actual knowledge of any information contained therein or determinable from information contained therein, including the Applicable Borrower's compliance with any of its covenants hereunder (as to which the Administrative Agent is entitled to rely exclusively on an officer's certificate).

(b) **Project Budget**. Each Borrower shall deliver to the Administrative Agent annually at least 30 days before the end of the Borrower's Fiscal Year, an updated Project Budget for the following four quarter period that shall, *inter alia*:

(i) contain a detailed breakdown of all obligations undertaken by the Obligors in respect of each Project;

(ii) contain a detailed breakdown of Project Revenues on a Portfolio, Project Subsidiary and Project-by-Project basis, including electricity production (if applicable) on a monthly basis;

(iii) contain a detailed breakdown of Operating Expenses on a Portfolio, Project Subsidiary and Project-by-Project basis;

(iv) contain details of any Capital Expenditures on a Portfolio, Project Subsidiary and Project-by-Project basis;

(v) other than to an immaterial extent, reflect the differences between the matters set out in such Project Budget and the current Project Budget; and

(vi) *Intentionally Deleted*.

(c) **Reports under MSA Agreements**. Each Borrower will deliver to the Administrative Agent and the Technical Agent a copy of all annual reports and Annual Budgets (as such term is defined in each MSA) specified in each MSA Agreement and other monthly service reports and monthly operating data and reports on material malfunctions and emergencies received by it or the Project Subsidiaries from the MSA Contractor under the applicable MSA Agreements within five Banking Days of receipt by the Borrower of the same. Each Project Subsidiary shall deliver the final operations and maintenance manual for its Project to the Lenders and any amendments or variations thereof.

(d) **Operating Status Reports.** The Applicable Borrower shall deliver to the Administrative Agent:

(i) a quarterly operating status report within 20 days after the end of each fiscal quarter attesting to the following matters on a Portfolio and Project Subsidiary basis:

(A) average percentage availability during the previous quarter;

(B) number of MW hours produced during the previous quarter;

(C) details of any curtailment orders received during the previous quarter;

(ii) a quarterly financial report within 45 days after the end of each calendar quarter attesting to the following matters on a Portfolio and Project Subsidiary basis:

(A) a statement of Project Revenues received in the previous quarter;

(B) a statement of Operating Expenses incurred in the previous quarter;

(C) a statement of Capital Expenditures made in the previous quarter;

(D) a statement of major maintenance expenses incurred in the previous quarter, including major maintenance expenses paid for with amounts drawn from the Major Maintenance Reserve Account;

(E) a statement of operating cash flows in the previous quarter;

(F) a statement certifying compliance with the Supply Requirements;

(G) a statement certifying that no Adverse MicroFIT Event has occurred; and

(H) a comparison of the figures above as against the Project Budget for (I) the previous quarter, and (II) the then applicable year-to-date period;

(iii) an annual operating status report within 30 days after the end of each calendar year attesting to the matters set out in Section 7.1(d)(i)(A) through Section 7.1(d)(i)(C) above on a Project-by-Project basis, along with a comparison of those figures as against the Project Budget for such year;

(iv) within 10 Banking Days of each DSCR Calculation Date, the Applicable Borrower shall deliver to the Administrative Agent an Officer's Certificate attesting to: (x) the balances on deposit in each of the Accounts, and (y) calculations of the DSCR for the 12-month period preceding that DSCR Calculation Date (a "**DSCR Calculation Certificate**");

(v) within 10 days of each calendar month, the Borrowers shall deliver to the Administrative Agent, the Collateral Agent and the Technical Agent (1) month-end bank statements and cheque ledgers of the Petty Cash Account, the Lease Payment Account and the Residential Trust Accounts, each in form and substance reasonably satisfactory to the Administrative Agent (at the direction of the Lenders) and the Technical Agent.

(e) **Material Deviation Report.** In respect of the Portfolio and of each Project, in the event of any deviation of greater than 20% from the Original Project Budget in respect of total revenues, total expenses and total costs for the calendar year, within 10 days of the occurrence of such deviation, the Borrowers shall deliver to the Administrative Agent a report attesting to the following matters:

(i) a narrative description of the deviation (including the reasons for such deviation);

(ii) the aggregate amount and source(s) of such deviation; and

(iii) the steps the Borrowers are proposing to take to address such deviation.

(f) **Participation Project Reports.**

(i) Subject to Section 7.3, within (A) 10 Banking Days following receipt by a Borrower of the following from the applicable Community Project Subsidiary, or (B) if not otherwise delivered within the previous 12 months, 30 days after the end of each Fiscal Year, the Applicable Borrower or the applicable Community Project Subsidiary shall deliver to the Administrative Agent a written report with details specifying: (i) the Community Participation Level in respect of the Community Projects (on a Project Subsidiary specific basis) as of the last day of that Fiscal Quarter and (ii) a breakdown of the number of Qualifying Members for each Project, and in each case, together with a comparison to the corresponding figures for the prior Fiscal Quarter.

(ii) Within (A) 10 Banking Days following receipt by the Applicable Borrower of the following from the applicable First Nation Project Subsidiary, or (B) if not otherwise delivered within the previous 12 months, 30 days after the end of each Fiscal Year, the Applicable Borrower or the applicable First Nation Project Subsidiary shall deliver to the Administrative Agent a written report with details specifying the Aboriginal Participation Level in respect of the First Nation Projects as of the last day of that Fiscal Quarter, together with a comparison to the corresponding figures for the prior Fiscal Quarter.

(iii) Within (A) 10 Banking Days following receipt by the Applicable Borrower of the following from the applicable Municipal Project Subsidiary or Public Sector Project Subsidiary, or (B) if not otherwise delivered within the previous 12 months, 30 days after the end of each Fiscal Year, the Applicable Borrower or the

applicable Municipal Project Subsidiary or Public Sector Project Subsidiary shall deliver to the Administrative Agent a written report with details specifying the Municipal or Public Sector Entity Participation Level in respect of the Municipal Projects or the Public Sector Projects, as applicable, as of the last day of that Fiscal Quarter, together with a comparison to the corresponding figures for the prior Fiscal Quarter.

(g) **Maintaining Adequate Community Participation.** Subject to Section 7.3, if, in relation to any Community Project: (i) the number of Qualifying Members is at any time fewer than the Target Qualifying Membership, the Applicable Borrower and the applicable Community Project Subsidiary shall use commercially reasonable efforts to add additional Qualifying Members as is necessary to meet or exceed the Target Qualifying Membership; and (ii) the Community Participating Level at any time falls below the level required by Applicable Law or fails to meet the Target Qualifying Membership, the Applicable Borrower and the applicable Community Project Subsidiary shall use commercially reasonable efforts to restore the Community Participation Level to greater than the level required by Applicable Law plus an additional 10 Qualifying Members (but only an additional five Qualifying Members in the case of the LDREC Project).

(h) **Maintaining Adequate Aboriginal Participation.** If, in relation to any First Nation Project, the Aboriginal Participation Level at any time falls below the level the related First Nation Project was when it First became subject to the terms of this Agreement, the Borrowers and the applicable First Nation Project Subsidiary shall use commercially reasonable efforts to restore the Aboriginal Participation Level to such initial level.

(i) **Status**. Subject to Section 7.2(a), (i) each Borrower will remain a limited partnership formed under the laws of Ontario and qualified in all material respects to carry on business in each jurisdiction where necessary to conduct its business, (ii) each Borrower GP will remain a corporation duly incorporated or organized and validly subsisting under the laws of Ontario, registered or otherwise qualified in all material respects to carry on business in each jurisdiction where necessary to conduct its business; and (iii) each Project Subsidiary will remain a limited partnership or corporation, as applicable, formed under the laws of Ontario and qualified in all material respects to carry on business in each jurisdiction where necessary to conduct its business.

(j) **Prompt Payment**.

(i) Each Obligor will duly and punctually pay all sums of money due and payable by it under, and otherwise perform the terms of this Agreement, the Material Project Agreements and all other Financing Documents at the time and place and in the manner provided herein and therein.

(ii) If an Obligor fails to make a lease payment to a homeowner in respect of a MicroFIT Project (a "**Lease Payment**"), each Obligor acknowledges and agrees that the Lenders may step-in and make such Lease Payment on such Obligor's behalf whether or not an Event of Default is triggered as a result of non-payment of such Lease Payment. If the Lenders make a Lease Payment on an Obligor's behalf, such corresponding amount with interest thereon charged at a rate equal to the Applicable Margin shall be added to the amount of Advances outstanding and are fully indemnifiable in accordance with Section 12.2.

(k) **Accounts**. Each Borrower shall, and shall cause the Project Subsidiaries to, maintain all Accounts and deposit all funds received (including all funds received from the IESO or an LDC) into such Accounts in accordance with Article 8.

(l) **Use of Proceeds**. Each Borrower shall use the proceeds of Advances solely for the purposes specified in Section 2.3.

(m) **Maintenance of Assets**. Each Obligor will maintain and preserve all of its Assets that are necessary for the conduct of its business in good working order and condition, ordinary wear and tear excepted, in accordance with prudent industry standards (including Prudent Utility Practices).

(n) **Defend Title**. Each Obligor will defend the title of its Assets against the claims and demands of all Persons other than the Administrative Agent, the Collateral Agent and the Lenders, except where failure to do not would not have Material Adverse Effect.

(o) **Notice of Event of Default**. Each Borrower will deliver to the Administrative Agent, forthwith upon becoming aware of any Adverse MicroFIT Event, Default or Event of Default, an Officer's Certificate specifying such Adverse MicroFIT Event, Default or Event of Default together with an Officer's Certificate setting forth details of such Adverse MicroFIT Event, Default or Event of Default and the action which has been, or is proposed to be, taken with respect thereto.

(p) **Other Notifications**. The Applicable Borrower shall promptly provide the Administrative Agent with a copy of any report of the Independent Engineer made available to the Applicable Borrower which has not already been made available to the Administrative Agent and shall notify the Administrative Agent of (and if applicable provide to the Administrative Agent copies of such documents):

(i) any change in the name or jurisdiction of incorporation or organization of any Obligor or Sponsor and of any change in the location of the registered office or chief executive office or material assets of either of them which are subject to a Lien in favour of the Collateral Agent for the benefit of the Secured Creditors promptly and in any event at least five Banking Days prior to any such change;

(ii) any actions, suits or proceedings of which it becomes aware which are pending against or, to the best of its information, knowledge and belief, affecting an Obligor or any of their respective undertaking, property and assets at law, in equity or before any arbitrator or before or by any Governmental Authority in respect of which the Applicable Borrower determines acting reasonably and in good faith which could reasonably be expected to have a Material Adverse Effect, promptly and in any event within three Banking Days of becoming so aware;

(iii) any proposed material amendment to a Material Agreement or the Plans and Specifications, promptly and in any event at least ten Banking Days prior to such amendment being entered into;

(iv) the occurrence of any event resulting in Force Majeure under any of the PPAs or any similar event under any of the other Material Project Agreements, promptly and in any event within three Banking Day of becoming aware of such event;

(v) any material damages set-offs, or penalties assessed pursuant to any PPA;

(vi) a material document, notice or other form of written communication to the IESO pursuant to the terms of any of the PPAs concurrently with the delivery thereof to the IESO including, if any of the Projects has attained COD where less than 100% of the Contract Capacity for such Project is available to Deliver Electricity, a copy of all documents and certificates delivered in connection with Section 2.6(d) of each of the PPAs;

(vii) any notices material to the applicable Project received from the IESO or an LDC pursuant to a PPA or a Connection Agreement (other than a notice referred to in Section 7.1(nn), which will be governed by that Section), promptly and in any event within three Banking Days of receipt thereof;

(viii) the setting off of any amounts owed by the IESO to a Project Subsidiary against any amounts owed by such Project Subsidiary to the IESO;

(ix) the occurrence of any proceeding for the expropriation of any Assets of a Borrower or any Project Subsidiary, promptly and in any event within three Banking Days of becoming aware of such event;

(x) any cancellation or material change in the terms, coverages or amounts of any insurance described in Schedule 5.3(h), promptly and in any event within three Banking Days of becoming aware of such change;

(xi) any dispute, alleged default or event which could cause or which could permit any Person to terminate a Material Agreement, promptly and in any event within three Banking Days of becoming aware of such event, unless notice thereof has previously been delivered pursuant to Section 7.1(nn);

(xii) any material change or amendment to the Project Budget promptly and in any event within three Banking Days of becoming aware of such event;

(xiii) any default under, or notice of default received or issued by an Obligor under, any of the Material Project Agreements, setting forth the details of the same and the action that the Applicable Borrower has taken and proposes to take with respect thereto, promptly but in any event within three Banking Days after such Obligor obtains knowledge or becomes aware thereof, unless notice thereof has otherwise been previously been delivered pursuant to Section 7.1(nn);

(xiv) any event which has caused a Material Adverse Effect setting forth the details of the same and the action that the Applicable Borrower has taken and proposes to take with respect thereto, promptly but in any event within three Banking Days after any Obligor obtains knowledge or becomes aware thereof;

(xv) promptly (but in any event within five Banking Days thereof) notice of the receipt by an Obligor of any allegations of infringement or receipt of any notice of misappropriation being issued by any Person regarding any intellectual property used in connection with a Project;

(xvi) such other matters or information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrowers or the Projects as the Administrative Agent or the Lenders may from time to time reasonably request; and

(xvii) upon any Borrower, the First Nation Project Subsidiary, or a Community Project Subsidiary being required to provide a "Notice of Decrease" to the IESO under the applicable PPA.

(q) **Notice of Liens**. Promptly upon receipt of written notice of or otherwise becoming aware that there is a preserved or perfected Lien (other than a Permitted Lien) against a Project or part thereof, or upon receiving notice from the Administrative Agent that the Administrative Agent, the Collateral Agent or a Lender has received "written notice of a lien" (as that term is defined in the CLA) relating to a Project, the Applicable Borrower shall discharge or cause to be discharged such lien or cause to be withdrawn such "written notice of a lien", in either case as soon as reasonably possible and in any event prior to the next Drawdown of an Advance. For the avoidance of doubt, nothing herein shall require the Administrative Agent or Collateral Agent to file financing statements, financing change statements, or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Financing Document) and such responsibility shall be solely that of the Applicable Borrower.

(r) **Compliance with Applicable Laws**. Each Project Subsidiary shall comply, and shall use its best efforts to cause the MSA Contractor to comply (with respect to its Project and the relevant MSA Agreement) with all Applicable Laws, except in each case where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(s) **Necessary Authorizations**. Each Obligor shall obtain (as and when required), maintain in full force and effect and, where applicable, renew and comply in all material respects with the terms of all material Authorizations from, and make such filings with, any Governmental Authority as may be necessary to carry on each Project and its business, to own, lease and operate its properties and to enable it to enter into and perform its obligations under each of the Financing Documents and each of the Material Agreements and to render each Financing Document and each Material Agreement legal, valid, binding and enforceable.

(t) **Environmental**. Each Project Subsidiary shall, and shall use its best efforts to cause the MSA Contractor to: (i) at all times ensure material compliance with Environmental Law; (ii) not to Release any Hazardous Substances at, on, under or from the Properties or other Assets of a Borrower, or any Project Subsidiary, nor to permit same, at any time in material violation of Environmental Law; (iii) promptly notify the Administrative Agent of: (A) any Release of any Hazardous Substances at, on, under or from the Properties or other Assets of the Borrowers or any Project Subsidiary in material violation of any Environmental Law; (B) any Environmental Claim received by a Borrower or any Project Subsidiary of or relating to any actual or alleged material violation of any Environmental Law; and (C) any facts or circumstances which could reasonably be expected to give rise to a material Environmental Claim, material compliance costs, material remedial action or material breach of any Environmental Law; (iv) remove promptly any Hazardous Substance from the Properties or other Assets of the Borrowers or any Project Subsidiary where failure to

do so could reasonably be expected to have a Material Adverse Effect; (v) provide the Administrative Agent and the Lenders with any assessment and/or audit report if such report has been required or requested by any Governmental Authorities; and (vi) permit the Administrative Agent and the Independent Engineer, acting reasonably, at the expense of Lenders or, if the Applicable Borrower fails to provide related the assessment or audit report pursuant to (v) above, at the expense of the Borrowers, to conduct such investigations, assessments or audits as the Administrative Agent or the Independent Engineer in its reasonable discretion deems appropriate to determine whether: (I) Hazardous Substances exist at, on, under or near any part of the Properties or other Assets of the Borrowers not in compliance with Environmental Law and to determine the source, quantity and type of such Hazardous Substances, if any; and (II) the relevant Project, the Properties or other Assets of the relevant Obligor or any activities conducted at such properties comply with Environmental Laws, and the Applicable Borrower shall cooperate with the Administrative Agent and the Independent Engineer in conducting such investigations, assessments and audits. Waiver or amendment of this covenant (t) requires consent of the Collateral Agent if such waiver or amendment could reasonably be expected to result in, or increase the risk of, liability to the Collateral Agent.

(u) **Insurance.**

(i) Each Borrower shall maintain all insurance requirements specified in Schedule 5.3(h) and will maintain the insurance that is required in any Project Agreement and shall cause the Collateral Agent, for its own benefit and for the benefit of the Secured Creditors, to be endorsed as the first loss payee with respect to the Projects on such policies of insurance for loss of property and any resulting loss of revenues in respect of all of its property and endorsed to include the Administrative Agent, the Collateral Agent, the Lenders and their successors and assigns, as additional insureds under all liability (with the exception of any workers' compensation and automobile liability) policies, and with a waiver of subrogation in favour of the Administrative Agent, the Collateral Agent and the Lenders under all insurance specified in Schedule 5.3(h) (excluding automobile liability and workers compensation). Each Borrower shall comply with all covenants contained in Schedule 5.3(h). Waiver or amendment of the requirements contained in Schedule 5.3(h) shall require consent of the Administrative Agent and the Technical Agent.

(ii) Annually, on or about each anniversary of the Second Restatement Date, the Applicable Borrower shall cause the Insurance Advisor to deliver to the Collateral Agent an insurance compliance certificate confirming that all insurance required pursuant to Schedule 5.3(h) remains in full force and effect and that all premiums then due thereon have been paid.

(v) **Visitation and Inspection Rights.**

(i) The Borrowers and each Project Subsidiary shall permit the Administrative Agent, the Lenders (including their appointed auditors or other advisors) and the Independent Engineer, at any reasonable time or times, within normal business hours, following reasonable notice to the Applicable Borrower and each Project Subsidiary to conduct an Annual Inspection. Each Borrower agrees to reimburse the Administrative Agent, Lenders (including their appointed auditors or other advisors) and the Independent Engineer for its out-of-pocket costs and expenses

relating to (i) one such Annual Inspection each calendar year after the Second Restatement Date, provided that the total maximum amount to be reimbursed to all parties by the Applicable Borrower or Project Subsidiary is in aggregate $65,000 per Annual Inspection, payable for the first two such Annual Inspections only and (ii) all such visits for so long as a Default or Event of Default is in effect. In the event an Annual Inspection reveals any material deficiencies or errors by the Borrowers, the cost of rectifying such material deficiencies and errors shall be at the Borrowers' cost over and above the $65,000 cap set out above. In the event an Annual Inspection is conducted at the cost of the Administrative Agent or the Lenders and such inspection reveals material deficiencies or errors by the Borrowers, the Borrowers will reimburse the Administrative Agent or Lenders, as applicable, for the cost of such inspection up to $65,000 and the cost of rectifying such material deficiencies and errors shall be at the Borrowers' cost.

(ii) The Borrowers and each Project Subsidiary shall permit the Independent Engineer and any other authorized representatives of the Administrative Agent and the Lenders, upon reasonable prior written notice and at reasonable times, to carry out technical inspections of a particular Project; provided that such inspections shall be carried out in a manner that does not unreasonably disrupt such Project and are in compliance with all generally applicable health, safety and security procedures and Applicable Law.

(iii) The Administrative Agent and the Lenders shall use reasonable commercial efforts to minimize the disruption to the operation of each Project in the exercise of its rights under the provisions of this Section 7.1(v), and shall, respectively, indemnify the Borrowers for any claims, losses, liabilities, suits and damages arising from damage to tangible property or bodily injury caused by the Administrative Agent or the Lenders as the case may be and its or their respective officers, employees, agents and contractors, other than the Independent Engineer.

(w) **Keeping of Books**. The Borrowers and each Project Subsidiary shall keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrowers and each Project Subsidiary in accordance with GAAP consistently applied.

(x) **Compliance with Material Project Agreements and Other Material Agreements**. Each Borrower and each Project Subsidiary shall comply in all respects and perform its obligations under all Material Project Agreements to which it is a party and the Borrowers and each Project Subsidiary shall comply in all respects and perform its obligations under all other Material Agreements to which it is a party except if the non-compliance or non-performance of obligations thereunder could reasonably be expected to have a Material Adverse Effect.

(y) **Enforcement of Material Project Agreements**. Subject to Section 7.2(dd), each Borrower and each Project Subsidiary shall, when it is in the best interest of a Project to do so, enforce all of its rights and remedies under each of the Material Project Agreements to which it is a party in accordance with the terms thereof.

(z) **PPAs**. As required by the IESO pursuant to a PPA:

(i) the Applicable Borrower shall ensure with respect to each Project that the IESO is satisfied that no portion of the Contract Energy or Related Products is subject to any agreement or undertaking for the sale, delivery or conveyance thereof other than (A) the PPA, (B) an agreement with a load customer relating to delivery of contract energy, or (C) a sale of contract energy to the LDC pursuant to the Retail Settlement Code; and

(ii) the Applicable Borrower shall ensure with respect to each Project that at all times the relevant Project Subsidiary is registered under the ETA and that the IESO has notice in writing of such Project Subsidiary's HST registration number.

(aa) **New Material Agreements**. If any Obligor enters into a Material Agreement after the Second Restatement Date, such Obligor will, at least 15 Banking Days prior to entering into such Material Agreement, ensure that the form and substance of such proposed Material Agreement is satisfactory to the Administrative Agent, acting reasonably, and, upon execution and delivery of such Material Agreement, shall provide a copy thereof to the Administrative Agent, together with a specific assignment, and any consent required to permit such Obligor to assign by way of security, any such Material Agreement to the Collateral Agent for the benefit of the Secured Creditors. For avoidance of doubt, any new Agreement shall not be deemed to be a Material Agreement if it requires in the aggregate payment by such Obligor of less than $250,000 in any Fiscal Year.

(bb) **Cooperation**. Subject to appropriate confidentiality agreements being entered into if required, each Obligor at all times shall cooperate fully with the Independent Engineer and with any other consultant appointed by the Administrative Agent from time to time in supplying all information and performing all necessary acts in order to permit the Independent Engineer and any other consultant to prepare and deliver any report reasonably requested by the Administrative Agent in a timely fashion and in compliance with the requirements for any such report.

(cc) **Use of Insurance Proceeds.** If an Obligor receives proceeds from policies of insurance ("**Insurance Proceeds**") in respect of any of its Assets in respect of which a Security Interest has been granted pursuant to the Security Documents, as a result of one or more insurable events during the term of this Agreement, a Borrower or the Project Subsidiary, as applicable, shall forthwith deposit or cause such proceeds to be applied as follows:

(i) if the aggregate amount of Insurance Proceeds received at such time is less than the Insurance Threshold and no Default or Event of Default is then in effect (except for any Default or Event of Default related to the event giving rise to the Insurance Proceeds), to be used, or committed to be used, to repair or replace the Assets in respect of which the insurance proceeds were received with any balance remaining thereafter to be deposited to the Borrower Revenue Account;

(ii) if the aggregate amount of Insurance Proceeds received at such time is greater than the Insurance Threshold and no Default or Event of Default is (except for any Default or Event of Default related to the event giving rise to the Insurance Proceeds), such proceeds shall be used, or committed to be used, unless otherwise agreed by the parties but provided there is sufficient insurance to rebuild and cover replacement revenue to meet DSCR during the reconstruction period, to repair or replace the Assets in respect of which the insurance proceeds were received with any balance remaining thereafter to be deposited to the Borrower Revenue

Account. Any excess proceeds remaining may be transferred upon request by a Borrower to the Administrative Agent, as applicable, to the Borrower Revenue Account to be applied in accordance with Section 8.15; and

(iii) if a Default or Event of Default is then in effect (except for any Default or Event of Default related to the event giving rise to the Insurance Proceeds) and if so required by the Lenders, all Insurance Proceeds shall be applied to the repayment of the Term Facility pursuant to Section 2.5(c)(i).

(dd) **Perfection of Security**. Each Obligor shall provide the Collateral Agent with such assistance and do such things as may be required or as the Collateral Agent may from time to time reasonably request so that the Security Documents will be and remain registered, recorded or filed from time to time in such manner and in such places as may in the reasonable opinion of the Collateral Agent (or the Administrative Agent, as the case may be) be necessary to perfect the Liens constituted thereby.

(ee) **Ranking**. Each Borrower shall ensure that the Obligations under the Financing Documents at all times shall rank as senior secured obligations in priority in right of payment to all other obligations of the Borrowers (other than those obligations that are secured only by one or more Permitted Liens).

(ff) **Hedging**. The Borrowers shall enter into and thereafter maintain the Secured Hedge Agreements with the Hedge Banks in compliance with the Required Hedging Program. If the Hedge Bank is unable or unwilling to enter into a Hedge Arrangement required in order to comply with the Required Hedging Program, the Hedge Bank shall work with the Borrowers to find a replacement Hedging Arrangement provider and to ensure that any such Hedging Arrangement provider will participate in the Security with the Secured Creditors as a Secured Creditor and be entitled to distributions in accordance with Section 10.5 following an Event of Default.

(gg) **Intellectual Property**. Each Borrower and each Project Subsidiary shall maintain in full force and effect all material intellectual property rights of the Borrowers necessary for each Project, and use reasonable efforts to maintain in full force and effect licences for other intellectual property rights required for such Project.

(hh) **Repair**. If any part of any Contract Facility is damaged or destroyed, if reconstruction, restoration or repair is required pursuant to the terms of any of the Material Project Agreements, or if reconstruction, restoration or repair of the damaged or destroyed property is necessary in order that such damage or destruction does not materially and adversely affect the use of such Contract Facility for its intended purpose or the completion by any Obligor of its obligations under any Material Project Agreements or the ability of such Obligor to comply with its obligations under this Agreement or the other Financing Documents, then such Obligor shall reconstruct, restore or repair the damaged or destroyed property.

(ii) **Operation of Project and Compliance with Annual Project Budget.**

(i) Subject to Force Majeure, each Project Subsidiary shall keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating condition consistent (A) with Prudent Utility Practices, and (B) in all material respects with (x) all Project Approvals, (y) all Applicable Laws, and (z) all

applicable requirements of the Material Project Agreements. In addition, the relevant Project Subsidiary will also make or cause to be made all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Project in such condition.

(ii) Each Project Subsidiary shall operate and maintain its Projects, or cause its Projects to be operated and maintained, in all material respects, within the Project Budget as approved by the Technical Agent (at the direction of the Majority Lenders) in consultation with the Independent Engineer on an annual basis and delivered pursuant to Section 7.1(b). The Applicable Borrower shall submit each proposed Project Budget for review by the Independent Engineer at least 60 days prior to its annual delivery to the Lenders and the Administrative Agent. If the proposed Project Budget is in the aggregate higher by 15% or more than the Original Project Budget for the corresponding year, the proposed Project Budget will require approval by the Administrative Agent acting in consultation with the Independent Engineer. The approved Project Budget shall be amended or modified only with the prior written consent of the Administrative Agent and the Independent Engineer, and in such event each Project Subsidiary shall operate and maintain its Project, or cause its Project to be operated and maintained, in all material respects, within the Project Budget as so amended or modified. If the Independent Engineer does not recommend approval of an annual Project Budget or any proposed amendment or modification thereto, the Independent Engineer or the Administrative Agent shall notify the Applicable Borrower of the items which are disapproved and the reason for such disapproval, and until such annual operating Project Budget or proposed amendment or modification is so approved, the Project Budget most recently in effect shall continue to apply, except that any items of the then-proposed Project Budget that have been approved shall be given effect in substitution of the corresponding items in the annual Project Budget most recently in effect.

(iii) Each Borrower shall make commercially reasonable efforts to ensure that the operation and performance of the Projects is performed in accordance with the requirements of the MSA Agreement.

(jj) **Preservation of Rights; Further Assurances.** Each Obligor shall:

(i) Preserve, protect and defend in all material respects its rights of such Obligor under each and every Material Project Agreement to which it is a party, including, if appropriate, prosecution of suits to enforce any right of such Obligor thereunder and enforcement of any claims with respect thereto.

(ii) From time to time as reasonably requested by the Administrative Agent or the Collateral Agent, execute, record, register, deliver and/or file all such notices, statements, instruments and other documents (including any memorandum of lease or other agreement, financing statement, continuation statement, fixture filing, or estoppel certificate), execute such acknowledgements relating to the Debt and other Obligations of such Obligor stating the interest and charges then due and any known defaults, and take such other steps as may be necessary or advisable to render fully valid and enforceable under all Applicable Laws the rights, Liens and priorities of the Administrative Agent, the Collateral Agent and the Lenders with respect to all Collateral and other security from time to time furnished under this

Agreement and the other Financing Documents or intended to be so furnished (including, without limitation, pledge or cause to be pledged in favour of the Collateral Agent all Equity Securities that are transferred pursuant to a Permitted Community Disposition and do or cause to be done all such acts and things and provide such agreements, instruments and documents necessary for the Collateral Agent to obtain control of such Equity Securities within the meaning of the STA), in each case in such form and at such times as shall be reasonably satisfactory to Administrative Agent and the Collateral Agent, and pay all reasonable fees and expenses (including attorneys' fees) incidental to compliance with this Section 7.1(jj).

(iii) If such Obligor shall at any time acquire any real property, servitude or other such interest in real property not charged by the Security Documents, promptly upon acquisition, promptly notify the Administrative Agent and the Lenders and, if requested by the Administrative Agent or the Lenders, execute, deliver and record a supplement to the Security Documents, reasonably satisfactory in form and substance to the Lenders, subjecting such real property or leasehold, easement or other interests to the Lien and security interest created by the Security Documents.

(kk) **Taxes, Other Government Charges and Utility Charges**. Each Obligor shall pay, or cause to be paid, as and when due and prior to delinquency, all Taxes that may at any time be lawfully assessed or levied against or with respect to such Obligor or the relevant Project, all utility and other charges incurred in the construction, operation, maintenance, use, occupancy and upkeep of the relevant Project, and all assessments and charges lawfully made by any Governmental Authority for public improvements that may be secured by a Lien on the relevant Project. However, an Obligor may contest in good faith any such Taxes, assessments and other charges and, in such event, may permit the Taxes, assessments or other charges so contested to remain unpaid during any period, including appeals, when such Obligor is in good faith contesting the same, so long as, (i) reserves reasonably satisfactory to the Lenders have been established in an amount sufficient to pay any such Taxes, assessments or other charges, accrued interest thereon and potential penalties or other costs relating thereto, or other adequate provision for the payment thereof shall have been made; (ii) enforcement of the contested Tax, assessment or other charge is effectively stayed for the entire duration of such contest; and (iii) any Tax, assessment or other charge determined to be due, together with any interest or penalties thereon, is paid when due after resolution of such contest. Each Obligor shall also collect and remit to the applicable Governmental Authority as and when due and prior to delinquency all Taxes that it is required by Applicable Law to so collect and remit to such Governmental Authority.

(ll) **Compliance with Laws, Instruments, etc.** Each Obligor shall, at its expense, within such time as may be required by Applicable Law, with respect to each Project, (i) comply, or cause compliance, with all Applicable Law where non-compliance could reasonably be expected to result in a Material Adverse Effect, whether or not compliance therewith shall require structural changes in such Project or any part thereof or require major changes in operational practices or interfere with the use and enjoyment such Project or any part thereof; and (ii) procure, maintain, renew and comply with, or cause to be procured, maintained, renewed and complied with, in all material respects, all Project Approvals required for such Project or any part thereof, except that such Obligor may, at its expense, contest by appropriate proceedings conducted in good faith the validity or application of any such Applicable Law, provided that (A) neither the Administrative Agent, the

Collateral Agent, the Lenders nor an Obligor would be subject to any civil, statutory, penal or criminal liability for failure to comply therewith, (which, in the case of any Obligor only, would be sufficient to cause an Event of Default hereunder), and (B) all proceedings to enforce such Applicable Law against the Administrative Agent, the Collateral Agent, the Lenders, an Obligor, or such Project or any part of any of such Project, shall have been duly and effectively stayed during the entire pendency of such contest (and any waiver or amendment of this proviso shall require consent of the Collateral Agent).

(mm) **Timely and Accurate Input of Tax Credit Claims.** Each Project Subsidiary:

(i) will be registered for HST purposes and will continue to be registered for HST purposes;

(ii) will have a valid HST registration number;

(iii) will have a reporting period for HST purposes of either the calendar month or quarterly, and will continue to have the calendar month or quarterly, as applicable, as its reporting period for such purposes;

(iv) for each calendar month, complete an HST return for that month in accordance with the requirements of the ETA and file such return with the Canada Revenue Agency in accordance with such requirements on or before the first Banking Day to occur on or after the 10th day of the following month;

(v) provide a copy of each such HST return to the Administrative Agent within two Banking Days of the Banking Day referred to in (iv);

(vi) without limiting the generality of (iv), will claim in each of its HST returns for each calendar month only those input tax credits or other credits to which it is entitled under the ETA, and will report in such return all HST collected or collectible by it in such month under the ETA;

(vii) in respect of all HST for which it claims an input tax credit, shall obtain prior to such claim, and retain in its records at its principal office in Ontario, supporting documentation that satisfies all the requirements of the Input Tax Credit Information (GST/HST) Regulations;

(viii) will promptly comply with all requests of the Canada Revenue Agency or the Administrative Agent for documentary support or other information respecting input tax credit claims made by it or other HST filings or receipts;

(ix) will do all other things reasonably necessary to ensure that all input tax credit claims made by it are not denied or reversed by the Canada Revenue Agency;

(x) will give the Administrative Agent written notice of all HST tax refunds or other HST cash receipts by the Borrowers within two Banking Days of receiving such receipt or refund, together with a copy of all cheques or other evidence of payment thereof.

(nn) **Notices under the Rights of Access and Occupation, Connection Agreements and the PPAs.** Without limiting the other notice requirements under this Section 7.1(nn), if an

Obligor is provided with (i) a notice of revocation, non-renewal, material default (which for greater certainty means a default that if not remedied, gives rise to a right of termination) or termination with respect to any of the Rights of Access and Occupation, (ii) a notice under Section 9.2 of any PPA or that the IESO will not make any payment to the applicable Project Subsidiary under any PPA or will suspend payment or exercise a right of set off under any PPA, (iii) a notice of suspension under any Connection Agreement, (iv) a notice of default under any Material Project Agreement (each a "**Default Notice**"), the Applicable Borrower shall provide as soon as reasonably possible thereafter a copy of such Default Notice to the Administrative Agent with a description of the applicable default or circumstance giving rise thereto and a report indicating the status of such default or circumstance and the steps taken and to be taken (as applicable) to cure such default or circumstance. If such default or circumstance is not cured within five Banking Days after the receipt by the applicable Project Subsidiary of the Default Notice, the Applicable Borrower will so advise the Administrative Agent and thereafter will co-operate and work with the Independent Engineer and Administrative Agent to attempt to cure such default promptly and within the then remaining cure period available to the applicable Project Subsidiary, if any, under the Rights of Access and Occupation, the applicable Connection Agreement, applicable PPA or other applicable Material Project Agreement. If a Project has attained COD where less than 100% of the Contract Capacity for such Project is available to Deliver Electricity, the Applicable Borrower shall take all commercially reasonable measures and co-operate and work with the Independent Engineer and Administrative Agent to attempt to increase the Contract Capacity for such Project available to Deliver Electricity to 100% in accordance with the terms of the applicable PPA and to deliver the independent engineer's certificate required pursuant to Section 2.6(d) of the applicable PPA within one year following the COD for such Project or if, notwithstanding such measures, 100% Contract Capacity for such Project cannot be achieved, to deliver an independent engineer's certificate certifying the highest amount of Contract Capacity for such Project available in excess of 90%. If the Applicable Borrower fails to deliver such certificate, the Administrative Agent and Independent Engineer are authorized to deliver or cause the delivery of an independent engineer's certificate pursuant to Section 2.6(d) of the applicable PPA at the expense and for the account of the Applicable Borrower.

(oo) **Section 8.1(d) of each PPA**. If and to the extent required to ensure that the Term (as such term is defined in the relevant PPA) of each PPA extends at least one year past the Term Facility Maturity Date, each Project Subsidiary shall exercise the option set out in Section 8.1(d) of its PPA within the time limit set out therein to extend the term thereof by paying the liquidated damages provided for therein in the event that the COD for a Project occurs after the milestone date specified in the PPA applicable to such Project.

(pp) **Domestic Content Requirements.** Each Project Subsidiary shall cause the operation of its Projects to comply in all material respects with the Minimum Required Domestic Content Level to the extent the applicable PPA contains a minimum domestic content requirement.

(qq) **Curtailment Covenants.**

(i) Promptly, upon acquiring notice or obtaining actual knowledge thereof, the Applicable Borrower shall give written notice to the Administrative Agent and the Lenders if:

(A) a change in law or proposed change in law imposed by a Governmental Authority with the power to subject a Project to Curtailment which may result in Curtailment of a Project (except for grid incapability) and which may have an impact on a Project's economics; or

(B) any Project Subsidiary proposes to exercise its rights under section 1.7 of its PPA or is otherwise subject to any dispute resolution process in connection with Curtailment under its PPA and to advise the Administrative Agent and the Lenders that it is doing so with regular updates on such process and of the outcome of such process.

(ii) Notwithstanding the provisions of Section 13.5, no Obligor shall, without the prior written consent of the Majority Lenders, such consent not to be unreasonably withheld, conditioned or delayed, cause, consent to, or permit, any amendment, modification, variance or waiver of timely compliance with, any term or condition of the PPAs (except as a result of final dispute resolution or by law), pursuant to section 1.7 of the PPAs relating to Curtailment (such amendment, modification, variance or waiver, a "**Section 1.7 PPA Amendment**").

(rr) **DSCR Calculation Certificate.** If the Applicable Borrower has not delivered an Officer's Certificate attesting as to the DSCR calculations and compliance with respect to any DSCR Calculation Date pursuant to Section 8.13(a)(v), then the Borrowers shall deliver to the Administrative Agent within 15 Banking Days of that DSCR Calculation Date an Officer's Certificate attesting as to the DSCR calculations and compliance with respect to that DSCR Calculation Date.

(ss) **SPE Covenants.** Each Obligor shall comply at all times with the SPE Covenants.

(tt) ***Intentionally Deleted***.

(uu) **Supply Requirements.** Each Obligor shall comply with the Supply Requirements at all times (including after giving effect to any disposition of assets, on a pro forma basis).

(vv) **Post-Closing Covenants**. The Borrowers and the Sponsor will, or will cause the applicable Affiliates to, complete each of the actions described in Appendix B by no later than the date set forth in Appendix B with respect to such action or such later date as the Majority Lenders agree in writing.

(ww) **Key-Man Event**. The Borrowers and the Sponsor will provide prompt written notice to the Administrative Agent, Collateral Agent and Technical Agent of the occurrence of a Key-Man Event with respect to an individual referenced in the definition of Triggering Key-Man Event.

(xx) **Applicable Margin.** If there is any increase to the percentage representing the proportion of Advances made with respect to MicroFIT Projects relative to the aggregate amount of all Advances made under the Facilities after the Second Restatement Date, the Borrowers shall within ten (10) Business Days of such change deliver to the Administrative Agent a certificate of a Senior Officer stating such proportion and providing supporting calculations.

7.2 Negative Covenants

Each of the Obligors covenants and agrees with the Administrative Agent, the Collateral Agent and the Lenders that, unless the Lenders (and, as set forth below, Collateral Agent) otherwise consent in writing, so long as the Lenders have any obligation to make the Facilities available, any Advances are outstanding or a Borrower has any obligations under this Agreement:

(a) **No Merger, Amalgamation, etc.** No Obligor shall merge or amalgamate pursuant to statutory authority or otherwise with any other Person.

(b) **General Partner, etc.** No Obligor shall become a partner or general partner of any partnership or limited partnership other than those referred to in Schedule 6.1(b) or acquire or hold any Equity Securities in any unlimited company.

(c) **Restriction on Disposition of Assets**. Except for Permitted Liens, the Borrowers shall not, directly or indirectly, sell, assign, transfer, lease, convey, mortgage, pledge or otherwise dispose of any interest in a Project or any Assets, or grant any option or other right to purchase, lease or otherwise acquire any Assets, other than (i) the sale of electricity and Related Products under a PPA, (ii) the sale or disposition of damaged or obsolescent equipment which the Applicable Borrower is replacing or is no longer useful in the business, in the ordinary course of business, (iii) Assets having a fair market value, in the aggregate, of not more than $250,000, (iv) a Released Project pursuant to Section 5.5, and (v) a Permitted Transfer, provided that, no Permitted Transfer shall be permitted under this clause (v) unless (A) the sale or transfer shall be made in compliance with the terms and conditions of the PPAs, (B) the Applicable Borrower shall give the Lenders and the Collateral Agent reasonable advance written notice of such sale or transfer and in any event not less than 15 Banking Days prior thereto, (C) the Applicable Borrower and the proposed transferee shall promptly take whatever steps and deliver or cause to be delivered whatever documents and opinions are reasonably requested by the Administrative Agent to ensure the rights and remedies of the Lenders, the Administrative Agent and the Collateral Agent under the Financing Documents are not adversely affected as a result of such sale or transfer, including security documents in form and substance substantially similar to the Security Documents and legal opinions and officer's certificates in relation thereto, (D) no Default or Event of Default shall have occurred and be continuing or would occur as a result of the proposed sale or transfer, and (E) the Applicable Borrower shall have delivered an Officer's Certificate to the Lenders in respect of the satisfaction of the foregoing conditions.

(d) **Negative Pledge**. No Obligor shall create, incur, assume or permit to exist any Lien, other than Permitted Liens, on any of its property, undertaking or assets now owned or hereafter acquired.

(e) **Amendments.**

(i) No Obligor shall cause, consent to, or permit, any termination, amendment, modification, variance or waiver of timely compliance with any terms or conditions of any Material Project Agreement or any material Applicable Permit, other than any amendments or modifications to cure any defective provisions contained therein or to permit other minor, non-material deviations from the terms thereof, so long as a copy of any such amendment or modification is delivered to

the Administrative Agent not less than 10 Banking Days prior to the execution thereof;

(ii) In any situation where a Borrower or a Project Subsidiary has the right to consent to any assignment by a counterparty to a Material Project Agreement of such counterparty's rights or obligations under such Material Project Agreement, neither such Borrower nor any Project Subsidiary shall permit or consent to the assignment by any counterparty to a Material Project Agreement of its rights or obligations under the Material Project Agreement to which it is a party without the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed, other than an assignment by a counterparty to an MSA to a Person who is a Qualified MSA Contractor;

(iii) No Obligor shall enter into any Additional Material Project Agreement without the prior written consent of the Majority Lenders, such consent not to be unreasonably withheld;

(iv) Unless as otherwise permitted by the Lenders, acting reasonably, no Obligor shall (A) cause or permit any increase in any management fee or any other fees or other compensation under any of the Material Project Agreements or (B) pay or enter into a contract or agreement to pay any royalty, licence fee, development fee, management fee or other similar fee or payment in connection with the Project other than pursuant to the MSA Agreement as shown on the Project Budget;

(f) **Restriction on Non-Arm's Length Transactions**. No Obligor shall enter into any transaction or agreement with any Person who does not deal at Arm's Length with such Obligor unless such transaction or agreement is on terms no less favourable to such Obligor as would be obtainable in a comparable transaction with a Person which deals at Arm's Length with such Obligor, provided that the foregoing restriction shall not apply to Permitted Intercompany Debt or to transactions which provide for payments solely out of monies permitted to be distributed as a Restricted Payment out of the Distribution Reserve Account.

(g) **Restriction on Debt and Other Liabilities**. No Obligor shall create, incur, assume or suffer to exist any Debt other than Permitted Debt.

(h) **Restriction on Investments**. No Obligor shall, directly or indirectly, make or hold any investment in, advances to, capital contributions to, loans to or Guarantees to, or give any financial assistance to or for the benefit of any Person, or make any acquisition of any Equity Securities, property or other assets of any Person, or enter into any joint venture, consortium, partnership or similar arrangement with any Person, except (i) by way of deposit or advance in relation to the purchase of goods, chattels and equipment for the Project, or the investing of cash on hand in Permitted Investments, in each case as part of or as ancillary to the ordinary course of business, or (ii) with funds on deposit in the Distribution Reserve Account and available for distribution pursuant to Section 8.12 or (iii) in respect of Permitted Intercompany Debt. The provisions of this Section 7.2(h) shall not be construed as restricting Capital Contributions otherwise contemplated by this Agreement or any other Financing Document.

(i) **Restriction on Change of Business**. No Obligor shall, either directly or indirectly, enter into or carry on any business other than the design, building, financing and operation,

maintenance, use, occupancy and upkeep of a Project or incidental to such business or expand the business beyond such Project without the prior written consent of the Lenders.

(j) **Restricted Payments**. No Obligor shall declare, pay or make any Restricted Payment except (i) transfers of funds from the Distribution Reserve Account in accordance with Section 8.11(a)(iii) (including for the payment of interest or principal on Permitted Intercompany Debt), (ii) in respect of, and only to the extent of, funds then on deposit in, and permitted to be distributed from, the Distribution Reserve Account, (iii) for the avoidance of doubt, amounts payable with respect to Project Agreements, (iv) payments of interest or principal by a Project Subsidiary to a Borrower in respect of the Project Subsidiary Loans in accordance with the amortization schedules appended thereto, (v) distributions by Project Subsidiaries to the Borrowers, and (vi) amounts permitted pursuant to Section 8.1.

(k) **Restriction on Transfers of Equity Securities**. No Obligor shall permit any Equity Securities or other voting, economic, ownership or beneficial interest in an Obligor to be Transferred, except for Permitted Transfers that satisfy the requirements of that definition and all of the following conditions:

(i) where the transferor is a Pledgor, the transferee thereunder has entered into security documents with the Collateral Agent substantially in the form of the Security Documents delivered by the Obligor making such Permitted Transfer and has delivered to the Collateral Agent such other documents, including legal opinions and officer's certificates, as the Administrative Agent and the Collateral Agent may reasonably request;

(ii) no Default or Event of Default is then continuing or would occur as a result of any such Transfer and the provisions of this Agreement applicable to such Transfer have been complied with;

(iii) such Transfer complies with all Applicable Law; and

(iv) the Secured Creditors shall have received from the intended transferee or holder such information and documents as may be reasonably necessary and shall have been reasonably requested by the Secured Creditors to allow each of them to comply with all Applicable Law and all internal requirements relating to their "Know Your Customer," "anti-money laundering" and "combating the financing of terrorism" obligations and such information and documents are reasonably satisfactory to the Secured Creditors. Waiver or amendment of this condition (iv) shall require consent of the Collateral Agent.

(l) **Restriction on Sale and Leasebacks and Securitizations**. No Obligor shall enter into sale and leaseback transactions, securitization transactions or other similar transactions.

(m) **No Change in Accounting Treatment or Reporting Practices**. No Obligor shall make any material change in its accounting or reporting or financial reporting practices, except as required or preferred by GAAP accounting standards or by Applicable Law and which changes are disclosed in writing to the Administrative Agent. No Obligor shall change its financial year end from December 31 or make or permit any change in its auditors; provided that it may change its auditors so long as the replacement auditors are an internationally recognized firm of independent public or chartered accountants.

(n) **Hedging**. Except with respect to the Required Hedging Program contemplated by Section 7.1(ff), no Obligor shall enter into, or permit to be outstanding at any time, any other Hedge Arrangement.

(o) **Modifications to Constating Documents**. None of the Obligors shall amend, modify, waive or release, or give any consent or approval to any amendment or modification to, or waiver or release in respect of the Limited Partnership Agreements in respect of the other Obligors, or any of their respective articles, by-laws and other constating documents, other than modifications necessary to reflect a Permitted Transfer or to the extent the same could not be reasonably expected to have a Material Adverse Effect.

(p) **Restriction on Capital Expenditures**. The Obligors shall not incur any Capital Expenditure in any Fiscal Year in excess of 110% of the amount set forth for such Fiscal Year in the Project Budget for such Project, except Capital Expenditures that (i) are made in accordance with prudent industry standards, or (ii) are made with the consent of the Administrative Agent, such consent not to be unreasonably withheld.

(q) **Restriction on Petty Cash Account.** The Obligors shall not permit the balance of the Petty Cash Account to exceed $75,000 at any time.

(r) **Restriction on Lease Payment Account.** The Obligors shall not permit the balance of the Lease Payment Account to exceed 110% of the itemized amount set forth in the most recent Financial Model in respect of Lease payments to be made in the next Fiscal Quarter.

(s) **Subsidiaries**. No Obligor shall organize, create, establish, acquire or invest in any Subsidiary other than, in the case of the Borrowers, holding or acquiring Equity Securities in the Proposed Project Subsidiaries as contemplated by this Agreement.

(t) **Accounts**. No Obligor shall establish or maintain any deposit account or securities account, other than the Accounts.

(u) **Legal Name**. No Obligor shall change its legal, trade or business name without providing the Administrative Agent 15 days' prior written notice.

(v) **Issuance of Equity Securities**. No Obligor shall issue, or agree to issue, any new or additional Equity Securities of such Obligor, except (i) Equity Securities issued to another Obligor or Sponsor and pledged by such Obligor or such Sponsor, as the case may be, in favour of the Collateral Agent pursuant to the Pledge Agreements and for which the Collateral Agent shall have received certificates and transfer powers in form and substance acceptable to the Administrative Agent, and (ii) Equity Securities issued pursuant to a Permitted Transfer provided that the transferee thereunder has entered into security documents with the Collateral Agent substantially in the form of the Security provided by the Obligor or Sponsor making such Permitted Transfer and has delivered to the Collateral Agent such other documents, including legal opinions and officer's certificates, as the Administrative Agent or the Collateral Agent may reasonably request, provided that no such issuance shall, whether alone or in combination with any other transactions, result in a Change of Control unless such a Change of Control is a Permitted Transfer.

(w) **Change in General Partner, etc.** Sponsor shall not suffer or permit a change of the Borrower GPs, unless (i) not less than 15 Banking Days' notice prior written notice of such change has been given to the Administrative Agent, (ii) all actions requested of the relevant

Borrower GP, as the case may be, in respect of such change pursuant to Section 7.2(k) shall have been taken, and (iii) the Majority Lenders, acting reasonably, have approved such change. No General Partner shall not issue any Equity Securities or permit any Equity Securities or other voting or economic interest in the related Borrower GP to be transferred, sold or otherwise disposed of, directly or indirectly, whether in a single transaction or series of transactions, except for Permitted Transfers.

(x) **Additional Real Property**. No Obligor shall acquire any freehold or leasehold interest in any real property other than the Properties, unless immediately after such acquisition, a perfected first priority security interest (subject to Permitted Liens) is granted in respect of such real property in favour of the Collateral Agent for the benefit of the Secured Creditors, and, as soon as reasonably practicable after such acquisition, the Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it regarding such acquisition and perfected first priority security interest.

(y) **Pension Plans**. No Obligor shall become party to, establish or maintain a Pension Plan.

(z) **No Proceedings for Insolvency**. No Obligor shall commence any proceeding for the dissolution, liquidation or winding-up of itself or another Obligor or for the suspension of its operation or to appoint a receiver, a receiver and manager or trustee for itself or another Obligor or for any substantial part of its respective Assets which is material to the conduct of its business or any Project or any proceeding relating to it under any bankruptcy, insolvency, reorganization, arrangement or readjustment of debt law or statute of any jurisdiction whether now or hereafter in effect or approve of or acquiesce in any such proceeding.

(aa) **Use of Project Property**. No Obligor shall use or permit to be used, any portion of the Properties or any Contract Facility for any purpose other than for the relevant Project as contemplated by the applicable PPA, without the prior written consent of the Administrative Agent, or locate any portion of the Contract Facility on a site other than the Properties.

(bb) **Abandonment of Project**. No Obligor shall wilfully and voluntarily abandon any Project**,** or the construction, operation, maintenance, occupancy, use or upkeep of any Contract Facility for a continuous period of more than 90 days, except in the case of Force Majeure where such period shall be extended until it causes the occurrence of a default under any Material Agreement.

(cc) **Concentration Limits**. No Obligor shall at any time permit, including after giving pro forma effect to any requested Advance (collectively, the "**Concentration Limits**"):

(i) the aggregate amount of Loans allocated to the MicroFIT Portfolio to exceed 45% of all Loans outstanding under the Facilities at any time;

(ii) Community Projects with any single Community Investment Member is a partner to be more than 15% based on total MW of Projects in the total Portfolio;

(iii) the Portfolio to consist of Projects with solar modules supplied by any Person other than (A) Approved Suppliers or (B) Controlled Suppliers, provided that the applicable Controlled Supplier Cap is not exceeded;

(iv) the Portfolio to consist of Projects with Inverters supplied by any Person other than (A) Approved Suppliers or (B) Controlled Suppliers, provided that the applicable Controlled Supplier Cap is not exceeded;

(v) the Portfolio to consist of Projects with trackers supplied by any Person other than (A) Approved Suppliers or (B) Controlled Suppliers, provided that the applicable Controlled Supplier Cap is not exceeded;

(vi) the Portfolio to consist of Projects connection to a Distribution System with an LDC other than (A) an Approved LDC or (B) an LDC which is not an Approved LDC, provided that the aggregate amount of Loans allocated to Projects associated with an LDC that is not an Approved LDC does not equal or exceed 25% of all Loans outstanding under the Facilities at any time; and

(vii) the MicroFIT Portfolio to consist of more than 12 MicroFIT Projects with a PPA version number 1.6.

(dd) **MicroFIT Enforcement Restrictions**. No Obligor may pursue enforcement proceedings in respect of any MicroFIT Projects or related Collateral, beyond initial correspondence and the issuance of demand letters, without the prior written consent of the Majority Lenders, which may be withheld in their unfettered discretion. Notwithstanding any of the foregoing, the applicable Obligor shall provide prompt notice of the issuance of demand letters or similar actions to the Majority Lenders. Upon receiving such consent of the Majority Lenders, the subject MicroFIT Projects must first be released from the Collateral pursuant to the Designated Project Disposition provisions set out in Section 5.5.

7.3 FIT CCSA Amendment Covenant

If any Community Project Subsidiary delivers an executed FIT CCSA Amendment to the Administrative Agent, the provisions of Sections 6.1(qq), 7.1(f), 7.1(g) and 10.1(s) shall not apply to such Project Subsidiary, but only to the extent that no Supplier Event of Default has occurred or could reasonably be expected to occur under the applicable PPA (as amended by the FIT CCSA Amendment). Following the delivery of an executed FIT CCSA Amendment in a form satisfactory to the Required Lenders, the Applicable Borrower or applicable Community Project Subsidiary shall provide the Administrative Agent which such documents as may be reasonably requested by the Administrative Agent from time to time (provided that such request may not be made more than once per Fiscal Quarter) to confirm the number of Qualifying Members for each Community Project.

ARTICLE 8
ACCOUNTS AND APPLICATION OF FUNDS

8.1 The Collateral Accounts

(a) The Borrowers shall create and maintain each Collateral Account as a securities account (within the meaning of the STA) as and when required by the terms of this Article 8. Each Collateral Account shall be maintained by the applicable Account Bank as a segregated account separate and apart from each other account maintained by the Borrowers. Each Collateral Account and all cash, securities and other interests therein will be subject to the Security and the applicable Accounts Agreement (both before and after an Event of Default).

(b) For purposes of this Agreement, references to the balance in any Collateral Account mean the aggregate amount of cash plus the market value of Permitted Investments as of any date of determination. All funds held in a Collateral Account (other than the Borrower Revenue Account) may be invested by the Borrowers in Permitted Investments in accordance with Section 8.16 and interest or other returns earned thereon shall be transferred to the Borrower Revenue Account and shall be included in Project Revenues. Funds may not be withdrawn from a Collateral Account except as provided hereunder.

8.2 ***Intentionally Deleted***

8.3 ***Intentionally Deleted***

8.4 **Project Subsidiary Revenue Accounts**

(a) On or before the Second Restatement Date, each Project Subsidiary that owns a C&I Project shall establish (or another Project Subsidiary shall establish on its behalf) with the applicable Account Bank a Springing Account designated as its "**Project Subsidiary Revenue Account**".

(b) Unless otherwise specifically allocated to another Account in this Agreement, each Project Subsidiary that owns a C&I Project (or the Applicable Borrower, if applicable), shall deposit or cause to be deposited upon receipt, the following amounts into the relevant Project Subsidiary Revenue Account:

(i) with respect to that Project Subsidiary's PPAs, all revenues from the sale of electricity and Related Products and all proceeds or payments (including HST) made under those PPAs;

(ii) with respect to any First Nation Project Subsidiary, the proceeds of all Capital Contributions received from the related First Nation, with respect to the Community Project Subsidiaries, the proceeds of all Capital Contributions received from a Community Holdco or a Community GP Holdco, with respect to the Municipal Project Subsidiaries, the proceeds of all Capital Contributions received from a Municipal Holdco or a Municipal GP Holdco and with respect to the Public Sector Project Subsidiaries, the proceeds of all Capital Contributions received from a Public Sector Holdco or a Public Sector GP Holdco;

(iii) any Insurance Proceeds received pursuant to Section 7.1(dd) and all proceeds from any indemnity claims and liquidated damages paid to the Project Subsidiary;

(iv) all delay liquidated damages or compensation for delay under any Project Agreement in respect of that Project Subsidiary's Project or Projects, as applicable;

(v) all warranty payments which are intended to compensate the applicable Project Subsidiary for lost revenues or for Project Subsidiary Operating Expenses incurred or anticipated to be incurred prior to the next Distribution Date, drawings on any performance bonds or letters of credit or guarantee; and

(vi) and all amounts otherwise required under this Agreement to be deposited to a Project Subsidiary Revenue Account.

(c) All amounts deposited or credited to each Project Subsidiary Revenue Account shall be transferred into the Borrower Revenue Account on or prior to each Quarterly Payment Date.

8.5 Residential Redirected Account

(a) On or before the Second Restatement Date, GSC Solar Leasing LP will establish with the applicable Account Bank a Springing Account registered in the name of Grasshopper Solar Corporation (as bare trustee) on behalf of GSC Solar Leasing LP (as beneficial owner), designated as the "**Residential Redirected Account**".

(b) Unless otherwise specifically allocated to another Account in this Agreement, Grasshopper Solar Leasing LP, shall deposit or cause to be deposited (including by Grasshopper Solar Corporation) upon receipt, the following amounts into the Residential Redirected Account:

(i) with respect to PPAs in respect of MicroFIT Projects, all revenues from the sale of electricity and Related Products and all proceeds or payments (including HST) made under those PPAs, other than amounts deposited into the Residential Trust Accounts in accordance with Section 8.6;

(ii) any Insurance Proceeds received pursuant to Section 7.1(cc) and all proceeds from any indemnity claims (whether paid to Project Subsidiary or Lender), and liquidated damages paid to the Project Subsidiary;

(iii) all delay liquidated damages or compensation for delay under any Project Agreement in respect of that Project Subsidiary's Project or Projects, as applicable;

(iv) all warranty payments which are intended to compensate the applicable Project Subsidiary for lost revenues or for Project Subsidiary Operating Expenses incurred or anticipated to be incurred prior to the next Distribution Date, drawings on any performance bonds or letters of credit or guarantee;

(v) and all amounts otherwise required under this Agreement to be deposited to a Project Subsidiary Revenue Account;

(c) All amounts deposited or credited to the Residential Redirected Account shall be transferred into the Borrower Revenue Account on or prior to each Quarterly Payment Date.

8.6 Residential Trust Accounts

(a) On or before the Second Restatement Date, GSC Solar Leasing LP will establish (or cause to be established) with the applicable Account Bank segregated accounts registered in the name of the applicable Property Owner on behalf of GSC Solar Leasing LP, designated as the "**Residential Trust Accounts**".

(b) Unless otherwise specifically allocated to another Account in this Agreement, GSC Solar Leasing LP, shall deposit or cause to be deposited upon receipt, the following amounts into the relevant Residential Trust Account:

(i) with respect to GSC Solar Leasing LP's PPAs, all revenues from the sale of electricity and Related Products and all proceeds or payments made under those PPAs where such revenue, proceeds or payments are deposited by an LDC into a bank account in the name of the applicable Property Owner; and

(ii) and all amounts otherwise required under this Agreement to be deposited to a Residential Trust Account (the types of revenues described in clauses 8.4(b)(i) through 8.4(b)(vi), 8.5(b)(i) through 8.5(b)(iv) and 8.6(b)(i) through 8.6(b)(ii) with respect to any Project collectively, "**Project Revenues**").

(c) All amounts deposited or credited to the Residential Trust Accounts shall be transferred to the Residential Trust Aggregation Account on or prior to the last day of each calendar month in accordance with the Irrevocable Direction and Acknowledgement.

8.7 Residential Trust Aggregation Account

(a) On or before the Second Restatement Date, GSC Solar Leasing LP will establish (or cause to be established) with the applicable Account Bank a Springing Account designated as the "**Residential Trust Aggregation Account**".

(b) GSC Solar Leasing LP shall deposit or cause to be deposited all amounts pursuant to Section 8.6(b) into the Residential Trust Aggregation Account.

(c) All amounts deposited or credited to the Residential Trust Aggregation Account shall be transferred into the Borrower Revenue Account on or prior to each Quarterly Payment Date.

8.8 Petty Cash Account

(a) On or before the Second Restatement Date, the Borrowers shall establish with the applicable Account Bank a segregated account designated as the "**Petty Cash Account**".

(b) Unless otherwise specifically allocated to another Account in this Agreement, each Borrower shall deposit or cause to be deposited upon receipt, the amounts specified in Section 8.15(a)(vi) into the Petty Cash Account. The balance of the Petty Cash Account may at no time exceed $75,000 (excluding amounts deposited pursuant to Section 8.15(a)(i)) and any excess amounts will be immediately transferred to the Borrower Revenue Account (excluding amounts deposited pursuant to Section 8.15(a)(i)).

(c) Each Borrower may withdraw amounts from the Petty Cash Account for purposes of *de minimis* Project Subsidiary Operating Expenses and to pay HST payable on account of HST to be remitted to the Canada Revenue Agency as contemplated by 8.15(a)(i).

8.9 Borrower Revenue Account

(a) On or before the Second Restatement Date, the Borrowers shall establish with the applicable Account Bank a jointly held Controlled Account designated as the "**Borrower Revenue Account**".

(b) Beginning on and after the Second Restatement Date, unless otherwise specifically allocated to another Account in this Agreement, the Applicable Borrower and/or the other

Obligors, as applicable, shall deposit or cause to be deposited upon receipt the following amounts into the Borrower Revenue Account:

(i) all HST tax refunds and other HST amounts received by the Borrowers from time to time;

(ii) all Restricted Payments received from Project Subsidiaries;

(iii) all payments of principal and interest of Project Subsidiary Loans, any Project Revenues not allocated specifically to a Project Subsidiary, all interest income earned from amounts held in the Borrower Revenue Account,

(iv) all insurance and indemnity proceeds which are not required to be paid to a Project Subsidiary Revenue Account;

(v) all amounts otherwise required under this Agreement to be deposited to the Borrower Revenue Account shall be collected by or on behalf of the Applicable Borrower and promptly deposited by the Applicable Borrower or a Project Subsidiary, as the case may be, to the credit of the Borrower Revenue Account; and

(vi) all other amounts received that are not otherwise required to be deposited into another Account.

(c) All amounts deposited to or credited to the Borrower Revenue Account will be applied in accordance with Section 8.15.

8.10 Debt Service Reserve Account

(a) On or before the Second Restatement Date, the Borrowers shall establish with the applicable Account Bank a Controlled Account designated as the "**Debt Service Reserve Account**".

(b) On each Quarterly Payment Date, the Borrowers shall deposit (or cause to be deposited) into the Debt Service Reserve Account, to the extent required and in accordance with Section 8.15, cash in an amount such that the combination of cash therein (after giving effect to any applicable waterfall payments pursuant to Section 8.15) plus the total undrawn amount of any Letters of Credit issued under the L/C Facility (such combined amount, the "**Available Debt Service Liquidity**") is at least equal to the Required Debt Service Amount.

(c) If, on any Quarterly Payment Date, Project Revenues together with any other amounts in the Borrower Revenue Account are insufficient to pay the amount of Debt Service due on that date, to the extent required and in accordance with Section 8.15, so long as no Event of Default has occurred and is continuing the Borrowers may, in the following order of priority, (x) first, direct the Account Bank to apply any amounts in the Debt Service Reserve Account and (y) second, to the extent any deficiency remains, request an L/C Draw under a DSRA LC issued under the L/C Facility in accordance with Section 2.10, in order to pay any Debt Service amounts then due. Upon such request being made by the Borrower, (1) the Account Bank shall apply funds from the Debt Service Reserve Account and/or (2) the applicable Issuing Lender shall fund amounts in respect of the L/C Draw if and as

required pursuant to Section 2.10, in each case to the payment of Debt Service to the extent so requested. Notwithstanding the foregoing, the Collateral Agent shall be entitled at any time to withdraw amounts from the Debt Service Reserve Account or draw (or cause to be drawn) any DSRA LC issued under the L/C Facility pursuant to Section 2.10 to pay any Obligations then due and owing if Project Revenues together with other amounts in the Borrower Revenue Account are insufficient therefor.

(d) The Borrowers shall ensure that any Permitted Investments in the Debt Service Reserve Account mature at least two Banking Days before the dates of, and are in the same currency as, the payments to be made hereunder.

(e) In the event that the amount held in the Debt Service Reserve Account at any time exceeds the Required Debt Service Amount, and, so long as no Event of Default has occurred and is continuing, the Borrowers may request that the Administrative Agent direct the Account Bank to make a transfer equal to such excess out of the Debt Service Reserve Account to the Borrower Revenue Account on behalf of the Borrowers, subject to approval of such transfer by the Administrative Agent, acting reasonably. The Borrowers shall deliver to the Administrative Agent a written request of the Borrowers requesting such transfer and an Officer's Certificate certifying the amount of the excess held in the Debt Service Reserve Account.

(f) Pending disbursement to the Account Bank as provided in this Section 8.10, the Debt Service Reserve Account and any Letters of Credit held therein shall be subject to the Security.

8.11 Master Reserve Account

(a) The Borrowers shall, on or before the Second Restatement Date cause to be established with the applicable Account Bank a jointly held Controlled Account designated as the "**Master Reserve Account**" with the following sub-accounts:

(i) a major maintenance reserve account (the "**Major Maintenance Reserve Account**" or "**MMRA**"). The Applicable Borrower shall deposit to its Major Maintenance Reserve Account, from funds disbursed from the Borrower Revenue Account pursuant to Section 8.15, the amount of the Maintenance Reserve Requirement. If no Event of Default has occurred and is continuing, subject to not less than 5 Banking Days' prior written notice to the Account Bank and the Administrative Agent with documentation as to the required rehabilitation, replacement, maintenance or repair of a Project and demonstrating that such costs are of the nature that were contemplated and actually reserved for in the Major Maintenance Reserve Account applicable to such Project (or for such other unexpected major maintenance expenses as approved by the Lenders), the applicable Project Subsidiary may withdraw amounts from the Major Maintenance Reserve Account to be applied only towards the costs incurred in connection with such rehabilitation, maintenance and repair, subject to the prior written consent of the Administrative Agent (at the direction of the Majority Lenders) in consultation with the Independent Engineer.

(ii) a seasonality reserve account (as the "**Seasonality Reserve Account**").

(A) On each Quarterly Payment Date, the Borrowers shall deposit (or cause to be deposited) pursuant to Section 8.15 into the Seasonality Reserve Account cash in an amount such that the balance of the Seasonality Reserve Account at all times will equal or exceed the Required Seasonality Reserve Amount.

(B) If on any Quarterly Payment Date Project Revenues together with any other amounts in the Borrower Revenue Account are insufficient to pay the amount of Debt Service due on that date, so long as no Event of Default has occurred and is continuing, the Applicable Borrower shall direct the Account Bank to apply any amounts in the Seasonality Reserve Account (with respect to Quarterly Payment Dates to the payment of Debt Service).

(C) Notwithstanding anything in Section 8.16, the Borrowers shall ensure that any Permitted Investments in the Seasonality Reserve Account mature at least two Banking Days before the dates of, and are in the same currency as, the payments to be made hereunder.

(D) At any time on or after the Second Restatement Date, provided that no Default or Event of Default has occurred which is continuing, in the event that the cash balance held in the Seasonality Reserve Account exceeds the Required Seasonality Amount, the Applicable Borrower may request that the Administrative Agent direct the Account Bank, to make a transfer equal to such excess out of the Seasonality Reserve Account to the Borrower Revenue Account on behalf of the Borrower, subject to approval of such transfer by the Account Bank and Administrative Agent (at the direction of the Majority Lenders), acting reasonably. The Applicable Borrower shall deliver to the Administrative Agent a written request of the Applicable Borrower requesting such transfer and an Officer's Certificate certifying the amount of the excess held in the Seasonality Reserve Account.

(E) Beginning on the first Waterfall Date, the Account Bank shall transfer any amounts on deposit in the Seasonality Reserve Account into the Borrower Revenue Account to be applied pursuant to Section 8.15.

(iii) a MicroFIT event payment account (the "**MicroFIT Event Payment Account**").

(A) Until such time as the Adverse MicroFIT Event ceases to be in effect, funds in the Borrower Revenue Account will be directed into the MicroFIT Event Payment Account in accordance with Section 8.15 to be applied as a mandatory prepayment pursuant to Section 2.5(c)(iv). Upon curing the then applicable Adverse MicroFIT Event, any remaining amounts in the MicroFIT Event Payment Account shall be transferred back into the Borrower Revenue Account.

8.12 <u>Lease Payment Account</u>

(a) On or before the Second Restatement Date, the Borrowers shall establish a segregated account designated as the "**Lease Payment Account**".

(b) each Borrower shall deposit or cause to be deposited upon receipt, the amounts specified in Section 8.15(a)(i) into the Lease Payment Account. The balance of the Lease Payment Account may at no time exceed the then current Quarterly Lease Payment Amount and any excess amounts will be immediately transferred to the Borrower Revenue Account.

(c) Each Borrower may withdraw amounts from the Lease Payment Account for purposes of paying the Quarterly Lease Payment Amount.

8.13 Distribution Reserve Account

(a) On or before the Second Restatement Date, the Borrowers shall establish with the applicable Account Bank a jointly held Controlled Account designated as the distribution reserve account (the "**Distribution Reserve Account**"). Subject to Section 2.5(c)(vi), the Applicable Borrower may deposit (or cause to be deposited) into the Distribution Reserve Account amounts permitted to be transferred pursuant to Section 8.15(a). The Applicable Borrower shall be entitled to withdraw funds in the Distribution Reserve Account from time to time on any Distribution Date after June 30, 2023 in order to make Restricted Payments to Sponsor only if the following conditions (the "**Distribution Conditions**") are satisfied:

(i) the proposed date of distribution is on the date of or within 20 Banking Days following any Quarterly Payment Date;

(ii) (i) no Project Subsidiary MAE, Adverse MicroFIT Event, Default or Event of Default has occurred and is continuing, or would occur as a result of the proposed distribution and (ii) the Borrowers are in compliance with the Concentration Limits;

(iii) all Accounts in which the Borrowers or any Project Subsidiary is required to maintain a minimum balance pursuant to this Agreement are fully funded;

(iv) no Prime Rate Loans that are derived from draws on Letters of Credit issued under the L/C Facility pursuant to Section 2.10(c) are outstanding;

(v) the DSCR calculated at the then applicable DSCR Calculation Date is equal to or greater than a ratio to be agreed upon by the Borrowers and the Lenders in writing for four consecutive quarters, inclusive of the DSCR Calculation Date, as evidenced in the related DSCR Calculation Certificates delivered to the Administrative Agent by the Applicable Borrower pursuant to Section 7.1(d)(iv);

(vi) no MicroFIT Overconcentration Event is then in existence;

(vii) any Non-priority Equity Partner Distributions due and owing (or due and owing due to any other distribution pursuant to this Section 8.13) are included in such distribution from the Distribution Reserve Account;

(viii) at least five Banking Days and not more than 60 days before the proposed date of distribution, the Applicable Borrower shall have delivered to the Administrative Agent an Officer's Certificate substantially in the form of Schedule 8.13(a)(viii) (a "**Distribution Certificate**") confirming that the conditions specified in clauses

(i) through (viii) will be satisfied as at the date of delivery of the Distribution Certificate and the proposed date of distribution; and

(ix) following delivery to the Administrative Agent of a Distribution Certificate, the Applicable Borrower has received affirmative written notification from the Administrative Agent that the applicable Distribution Certificate is satisfactory to the Administrative Agent (as directed by the Lenders).

Upon receipt by the Administrative Agent of a Distribution Certificate pursuant to clause (ix), the Administrative Agent shall notify the Applicable Borrower within five Banking Days from the date of receipt as to whether such Distribution Certificate is satisfactory.

8.14 ***Intentionally Deleted***

8.15 **Disbursements from Borrower Revenue Account**

(a) Funds in the Borrower Revenue Account shall be disbursed and applied by the Borrowers, or the Account Bank on behalf of the Borrowers, on each Quarterly Payment Date (unless expressly provided otherwise), subject to the conditions set out below:

(i) first, to pay HST payable by the Borrower and/or Project Subsidiaries on account of the HST to be remitted by such parties on any Banking Day but limited to one such payment per Fiscal Quarter (whether or not such date falls on a Quarterly Payment Date) which payment shall be made to the Petty Cash Account for further payment to the Canada Revenue Agency;

(ii) second, to the Lease Payment Account, until the balance thereof is sufficient to pay the Quarterly Lease Payment Amount;

(iii) third, to pay the Quarterly Insurance Payment Amount directly to the Persons to whom such amount is (or will be) owing;

(iv) fourth, to pay Project Subsidiary Operating Expenses on behalf of each applicable Project Subsidiary, including any amounts due under the MSA Agreement applicable to such Project Subsidiary and unpaid following the previous Quarterly Payment Date to the extent such amounts were not paid pursuant to Section 8.15(a)(i) or (iii), provided that such Project Subsidiary Operating Expenses do not exceed 110% of the aggregate Operating Expenses allocated to such Project Subsidiary in the Project Budget on an annual basis (and provided further, for greater certainty, that such Project Subsidiary shall not be permitted to directly pay the Project Subsidiary Operating Expenses of any other Obligor);

(v) fifth, to pay *pro rata* (i) Borrower Operating Expenses; provided that such Borrower Operating Expenses do not exceed 110% of the aggregate Operating Expenses allocated to the Applicable Borrower in the Project Budget on an annual basis, and (ii) all expenses and other fees owing to the Lenders, the Administrative Agent and the Collateral Agent pursuant to the Agency Fee Letter or hereunder;

(vi) sixth, to fund into the Petty Cash Account, an adequate working capital reserve for in accordance with the Project Budget to fund Project Subsidiary Operating

Expenses to be paid out of the Petty Cash Account prior to the next Quarterly Payment Date, but at no time to exceed a maximum account balance of $75,000 (excluding amounts deposited pursuant to Section 8.15(a)(i));

(vii) seventh, to pay all expenses and other fees (including fees due payable under the Fee Letters) owing to the Account Banks;

(viii) eighth, to the payment of principal, interest, fees (including LC Fees and Commitment Fees) and expenses payable under the Financing Documents, including any payments due under the Secured Hedge Agreements (other than payment of L/C Loans);

(ix) ninth, to the payment of any outstanding L/C Loans and then to transfer to the Debt Service Reserve Account any amounts necessary to ensure that the Available Debt Service Liquidity equals or exceeds the Required Debt Service Amounts as required under Section 8.10;

(x) tenth, to transfer (A) to the Seasonality Reserve Account any amounts necessary to ensure that the cash balance thereof equals or exceeds the Required Seasonality Reserve Amount as required under Section 8.11(a)(ii); and then (B) to the Major Maintenance Reserve Account any amounts necessary to ensure that the cash balance thereof equals or exceeds the required Major Maintenance Reserve Amount;

(xi) eleventh, only if an Adverse MicroFIT Event is then effect, to the MicroFIT Event Payment Account until the balance thereof is sufficient to repay the principal amount of Term Loans for purposes of Section 2.5(c)(iv) in an amount necessary to cure the then existing Adverse MicroFIT Event;

(xii) twelfth, from time to time, when due and owing, to the payment of (i) Priority Equity Partner Distributions and (ii) Non-Priority Equity Partner Distributions up to a combined maximum for (i) and (ii) of $460,000 in the aggregate in any Fiscal Year;

(xiii) *intentionally deleted*;

(xiv) thirteenth, to effect payment of Excess Cash Flow Prepayments required pursuant to Section 2.5(c)(vi); and

(xv) lastly, (i) as long as no Default or Event of Default has occurred and is continuing, on each Quarterly Payment Date to transfer all remaining amounts to the Distribution Reserve Account for application pursuant to Section 8.13; or (ii) if a Default or Event of Default has occurred and is continuing, then all remaining amounts will be re-applied under this Section 8.15 beginning pursuant to clause (vii) above.

8.16 <u>Monies in Accounts</u>

(a) All money held in any Account established pursuant to this Agreement shall be held in cash or, solely in respect of the Debt Service Reserve Account, Major Maintenance Reserve Account and Distribution Reserve Account (each such account, an "**Eligible Investment**

Account"), invested in Permitted Investments, or otherwise as provided herein, at the direction of a Senior Officer of the related Borrower GP, with interest thereon deposited to the Borrower Revenue Account. Any direction by, or on behalf of, the Applicable Borrower to the Account Bank as to the investment of funds forming part of an Eligible Investment Account shall be in writing and shall be provided to the Account Bank no later than 10:00 a.m. on the day before the investment is to be made. Any such direction received by the Account Bank after 10:00 a.m. on the preceding day shall be deemed to have been given prior to 10:00 a.m. on the next Banking Day.

(b) Permitted Investments purchased using money in any Eligible Investment Account established under this Agreement shall be deemed at all times to be a part of such Eligible Investment Account. Permitted Investments so purchased may be sold on commercially reasonable terms whenever it shall be necessary so to do in order to provide monies to make any withdrawal or payment from the relevant Eligible Investment Account. For the purposes of any such investment, a Permitted Investment shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such Permitted Investment.

ARTICLE 9
SECURITY

9.1 Security Documents

As security for all Advances made to it and as security for all its other liability or indebtedness, both present and future, under any Financing Documents or Secured Hedge Agreement and for all other Obligations, the Borrowers have delivered, or shall deliver or cause to be delivered, as applicable, to the Collateral Agent, as agent for the Secured Creditors, the following documents (collectively, the "**Security Documents**") at the times specified in Article 5 of this Agreement:

(a) a general security agreement providing for a first charge and security interest (subject only to Permitted Liens) on all the then present and future real property (including leasehold interest in real property), personal property (including Equity Securities of the Project Subsidiaries, Project GPs and Borrowers, as applicable), fixed assets, equipment, accounts receivable, inventory, intellectual property and all other assets and undertaking of each of the Borrowers and the Borrower GPs (the "**Borrower GSAs**");

(b) general security agreements providing for a first charge and security interest (subject only to Permitted Liens) on all the then present and future real property (including leasehold interest in real property), personal property (including any owned Equity Securities), fixed assets, equipment, accounts receivable, inventory, intellectual property and all other assets and undertaking of each Project Subsidiary, each Project GP and each Project Subsidiary Holdco;

(c) a full recourse guarantee from each Obligor (excluding the Borrowers) of the Obligations of the other Obligors;

(d) (1) separate blocked account agreements (with trigger) between Royal Bank of Canada, the Administrative Agent and each of Grasshopper Solar Corporation, GSC Solar Leasing LP, 2245073 Ontario Inc., 2246253 Ontario Inc., Grasshopper Solar FIT Projects Inc., Chi Biidaaske Inc., Howard Avenue Solar Inc., 2377512 Ontario Inc., 2410581 Ontario Limited, 2428760 Ontario Inc., ICM Realty Group Solar 2013 Inc., SPN LP 1, SPN LP 4,

SPN LP 5, SPN LP 3, LDREC SPN LP, CEW L3V Solar III Limited Partnership, Cleave Energy Holdings Inc., 2421907 Ontario Limited , GSC SPN 4 Projects LP, GSC Southlake LP, Rising Sun Community Power Corp., Celeste Solar LP, Biidaaske Inc., Gengrowth Energy LP, GSC Solar Leasing II LP, Greenlife Solar Projects Inc. and HSSW Limited Partnership (collectively, the "**Accounts Agreements (With Trigger)**"), and (2) a blocked account agreement (without trigger) between the Borrower, The Bank of Nova Scotia and the Administrative Agent (the "**Account Agreement (Without Trigger)**" and together with the Accounts Agreement (With Trigger), the "**Accounts Agreements**");

(e) with respect to each Project, a debenture granted by the applicable Project Subsidiary and Project GP providing for a first charge or security interest, subject only to Permitted Liens, on all present and future real and personal property of such Project Subsidiary's and Project GP's including its leasehold interest in the Property on which such Project is situated;

(f) a specific assignment granted by the Borrowers and each Project Subsidiary of the Material Project Agreements and Project Approvals (to the extent such Project Approvals may be assigned), together with any consents necessary under such Material Project Agreements or Project Approvals to allow the assignment by way of security and the realization of such security;

(g) a specific assignment of insurance against the property and assets of the Borrowers and each Project Subsidiary naming the Collateral Agent, as agent for the Lenders, as first loss payee with respect to policies covering physical loss or damage to the secured Projects and the Administrative Agent, the Collateral Agent and the Lenders as additional insured (with the exception of any workers' compensation) with a waiver of subrogation in their favour;

(h) a limited recourse guarantee of each Community GP Holdco, secured by a pledge of each Community GP Holdco's Equity Securities in each of the Project GPs in which the Community GP Holdcos own Equity Securities (the "**Community GP Holdco Pledge Agreements**");

(i) a limited recourse guarantee of each Community Holdco, secured by a pledge of each Community Holdco's Equity Securities in each of the Project Subsidiaries in which the Community Holdcos own Equity Securities (the "**Community Holdco Pledge Agreements**");

(j) a limited recourse guarantee of each First Nation GP Holdco, secured by a pledge of each First Nation GP Holdco's Equity Securities in each of the Project Subsidiaries in which the First Nation GP Holdcos own Equity Securities (the "**First Nation GP Holdco Pledge Agreements**");

(k) a limited recourse guarantee of each First Nation Holdco, secured by a pledge of each First Nation Holdco's Equity Securities in each of the Project Subsidiaries in which the First Nation Holdcos own Equity Securities (the "**First Nation Holdco Pledge Agreements**");

(l) a limited recourse guarantee of Sponsor, secured by a pledge of Sponsor's Equity Securities in the Borrowers and Borrower GPs (the "**Sponsor Pledge Agreement**");

(m) a limited recourse guarantee of Holdco, secured by a pledge of Holdco's Equity Securities in GSC Solar Leasing GP Inc. and the Fund 1 Borrower GP (the "**Holdco Inc. Pledge Agreement**");

(n) a limited recourse guarantee of each Municipal GP Holdco, secured by a pledge of each Municipal GP Holdco's Equity Securities in each of the Project GPs in which the Municipal GP Holdcos own Equity Securities (the "**Municipal GP Holdco Pledge Agreements**");

(o) a limited recourse guarantee of each Municipal Holdco, secured by a pledge of each Municipal Holdco's Equity Securities in each of the Project Subsidiaries in which the Municipal Holdcos own Equity Securities (the "**Municipal Holdco Pledge Agreements**");

(p) a limited recourse guarantee of each Public Sector GP Holdco, secured by a pledge of each Public Sector GP Holdco's Equity Securities in each of the Project Subsidiaries in which the Public Sector GP Holdcos own Equity Securities (the "**Public Sector GP Holdco Pledge Agreements**");

(q) a limited recourse guarantee of each Public Sector Holdco, secured by a pledge of each Public Sector Holdco's Equity Securities in each of the Project Subsidiaries in which the Public Sector Holdcos own Equity Securities (the "P**ublic Secto**r **Holdco Pledge Agreements**");

(r) the Irrevocable Direction and Acknowledgement;

(s) such other documents as the Collateral Agent may as at the Second Restatement Date or thereafter reasonably require to give effect to, register and perfect the security interests created by the documents referred to in this Section 9.1, in all relevant jurisdictions.

9.2 Dealing with Cash Collateral

(a) Neither Borrower nor any Project Subsidiary shall draw upon the principal amount maintained in any Collateral Account, or draw upon any interest earned upon such principal amounts, except to make expenditures that comply with the purpose for which such account was established as specified in this Agreement.

(b) Upon the occurrence of an Event of Default that is continuing, the Collateral Agent (for the benefit of the Secured Creditors) shall have all of the rights stated to arise upon the occurrence of an Event of Default that is continuing that are set forth in each Accounts Agreement, and the Borrower shall have no rights to withdraw amounts from, to draw cheques, bills of exchange or other instruments and orders for the payment of money against either the Debt Service Reserve Account, the Distribution Reserve Account or otherwise exercise any authority or powers with respect to any of the other Collateral Accounts and any of the amounts deposited, transferred or otherwise credited to such Collateral Accounts, and all such rights shall be exercisable solely by the Collateral Agent.

9.3 Releases

In connection with a Released Project, upon repayment by the Borrowers of the Facilities in the amount so required (to the extent that such repayment is required hereunder), (a) all Assets and Equity Securities relating to the Project which is the subject of the sale or the prepayment will be automatically released from the Security, (b) the Collateral Agent upon the instruction of the Administrative Agent shall, or shall authorize the Borrowers to, file any discharge statements necessary to terminate the related registrations and, the Administrative Agent shall promptly instruct the Collateral Agent to do so, and (c) the

Collateral Agent shall take any further steps reasonably requested by the Borrowers to give effect to the foregoing.

9.4 Subordination of Project Entities

The payment and performance of the Obligations under the Project Subsidiary Loan Agreements and the Liens granted by the Project Subsidiaries to the Borrowers are hereby unconditionally and irrevocably deferred, postponed and subordinated in all respects to (i) the prior final and irrevocable payment in full in cash by the Borrowers of the Obligations and (ii) the Security granted to the Collateral Agent.

Notwithstanding the foregoing, the Project Subsidiaries shall be permitted to pay to the Borrowers: (a) all amounts of interest and scheduled repayments of principal due and payable under the Project Subsidiary Loan Agreements prior to the occurrence of a Default or Event of Default in respect of the applicable Project Subsidiary or any Project owned by it; (b) its proportionate share of any prepayments or repayments the Borrowers are required to make hereunder; (c) all delay liquidated damages or compensation for delay under any Project Agreement received by a Project Subsidiary in respect of its Project or Projects, as applicable; and (d) amounts equal to its portion of legal expenses, transaction costs and any other costs paid by the Borrowers that are attributable to it, which amounts, in each case, may be used by the Borrowers for Debt Service.

ARTICLE 10
DEFAULT AND ACCELERATION

10.1 Events of Default

The occurrence of any one or more of the following events (each such event after the expiry of the cure period, if any, provided in connection therewith, being herein referred to as an "**Event of Default**") shall constitute a Default under this Agreement:

(a) if a Borrower shall fail to pay (i) the principal in respect of any Advance when due, or (ii) interest in respect of any Advance, fees or expenses payable under the Financing Documents or any other amount due hereunder or under the Required Hedging Program, in each case within 3 Banking Days of the date the same becomes due and payable (without duplication of any grace period in the agreements for the Required Hedging Program);

(b) if any assets of an Obligor become subject to a Lien other than a Permitted Lien and such Obligor fails to discharge such Lien within a period of 30 days after notice in writing has been given by the Administrative Agent to the Applicable Borrower requiring such discharge, provided that if such Obligor is contesting such Lien in good faith and if such Obligor shall have provided such security as is necessary for satisfaction of the Lien according to the Administrative Agent and the Technical Agent, such longer period as the Majority Lenders may agree;

(c) if an Obligor shall default in the observance or performance of any agreement, covenant or condition contained in Sections 2.5, 7.1(i), 7.1(l), 7.1(o), 7.1(t), 7.1(aa), 7.1(cc), 7.1(dd), 7.1(ee), 7.1(ff), 7.1(mm), 7.1(ss), 7.1(uu), 7.1(vv), 7.2 or 8.15 and shall fail to cure such default within the applicable cure period provided therein;

(d) if an Obligor shall default in the observance or performance of any agreement, covenant or condition contained in Section 7.1(u) and shall fail to cure such default within 30 days of such default;

(e) if the DSCR is less than 1.00:1.00 on a DSCR Calculation Date;

(f) if any Obligor shall default in the observance or performance of any agreement, covenant or condition contained in the Financing Documents (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 10.1) and, if capable of remedy, such default shall not be remedied within a period of 30 days the earlier of (i) the date notice in writing has been given by the Administrative Agent to the Borrowers and (ii) the date an Obligor becomes aware of such default; or such longer period as may be required provided the Obligor is diligently pursuing such remedy up to a maximum of 90 days, or such longer period as the Majority Lenders may agree in writing;

(g) if any Obligor shall fail to pay the principal of (or lease payments on), or premium or interest on, any Debt outstanding in a principal amount which, when aggregated with the principal amount of all other Debt in respect of which any of them has failed to pay the principal of (or lease payments on), or premium or interest on, exceeds $1,000,000 (or the equivalent amount in any other currency) (excluding Debt due to the Lenders hereunder) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt, or any other event of default or early termination event (howsoever described or designated) shall occur or condition shall exist, and shall continue after the applicable grace period, if any, specified in any agreement or instrument relating to any such Debt and the effect of such event is to accelerate, or permit the acceleration of, Debt in a principal amount which, when aggregated with the principal amount of all other Debt which is, or may be, declared due and payable prior to its specified maturity as a result of an event of default, exceeds $1,000,000 (or the equivalent amount in any other currency), provided that solely for the purposes of this Section 10.1(g), "**Debt**" shall not include Permitted Intercompany Debt;

(h) if any of the representations or warranties made by the Borrowers in Section 6.1 or an Obligor under any Financing Document or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Financing Document shall prove to have been incorrect in any material respect when made or deemed to be made and, in the case of a representation or warranty not so qualified, such inaccuracy could reasonably be expected to have a Material Adverse Effect, unless such incorrect representation or warranty is capable of being corrected and the Borrowers, in good faith, are diligently pursuing the correction of such incorrect representation or warranty, in which case the Borrowers shall have 30 days to correct such incorrect representation or warranty and shall, within such period, deliver to the Administrative Agent a written statement explaining the remediation, in form and substance satisfactory to the Administrative Agent;

(i) if at any time there occurs a Change of Control of a Borrower or of a Project Subsidiary other than, in either case, pursuant to a Permitted Transfer; provided that if the Change of Control is due to a Key-Man Triggering Event, the Borrowers shall have 90 days to cure such Default to the satisfaction of the Majority Lenders;

(j) if (i) an Obligor, or (ii) the MSA Contractor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally as they become due or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against it seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 30 days or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property) shall occur; or an Obligor or the MSA Contractor, as the case may be, shall take any action to authorize any of the actions set forth above in this Section 10.1(j); provided, however, that in the case of the MSA Contractor, is replaced within 45 days or, in the case of the MSA Contractor, 90 days, by a Person satisfactory to the Majority Lenders, acting reasonably;

(k) if any interest of any Obligor in any of its respective assets or property having a value of greater than $1,000,000 in the aggregate is sold or foreclosed by any creditor or encumbrancer or any Person acting under legal process, or should any Person take possession, or assume control through distress or legal process, of such property and assets of a Borrower and which could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(l) if any judgment or order or series of judgments or orders (whether or not related) for the payment of money in an aggregate amount in excess of $1,000,000, other than any judgment or order for which an Obligor, as the case may be, will recover under a policy of insurance or be able to self-insure, shall be rendered against any one or more of the Obligors and (i) such judgment or order or series of judgments and/or orders are final with no further right of appeal and the Borrowers have not satisfied the Majority Lenders, acting reasonably, that any Obligor, as the case may be, is able to satisfy such judgment or order or series of judgments and/or orders; or (ii) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or series of judgments and/or orders, as the case may be, which have not been stayed; or (iii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order or series of judgments and/or orders, as the case may be, by reason of a pending appeal or otherwise, shall not be in effect;

(m) if (i) a Material Project Agreement is terminated (other than in accordance with its terms, provided such termination does not arise from a breach or failure of a Project Subsidiary to perform its obligations thereunder) or is otherwise not in full force and effect and is not reinstated or replaced within 30 days, (ii) an Obligor is in breach of any material provision of a Material Project Agreement and such breach has not been remedied within half of the applicable grace period, if any, specified in the relevant Material Project Agreement or, if the Lenders have a greater grace period pursuant to a Direct Agreement, within half the applicable grace period provided under the applicable Direct Agreement, or such longer period as is acceptable to the Majority Lenders, acting reasonably, or (iii) any other party to a Material Project Agreement, other than such Obligor, is in breach of any material provision of such Material Project Agreement (beyond the expiration of applicable cure or

grace periods, if any) and, in each case, such event specified in (i), (ii) or (iii) above, as the case may be, has had or would reasonably be expected to have a Material Adverse Effect;

(n) if the MSA Agreement has not been extended or a new operator appointed pursuant to a new agreement relating to the management, operation, maintenance, use, occupancy and upkeep of any Project on terms and in form satisfactory to the Lenders at least 45 days prior to the scheduled expiry of the MSA Agreement;

(o) if any Material Project Approvals shall be adversely modified or suspended, revoked or cancelled, by the issuing agency or other Governmental Authority having jurisdiction; provided, however, that the foregoing shall not result in an Event of Default under this Section 10.1(o) if the Applicable Borrower diligently pursues and obtains a replacement of such Project Approvals within 30 days after its modification, suspension, revocation or cancellation and during such time such event has not had, does not have and could not reasonably be expected to have a Material Adverse Effect;

(p) if the obligations of an Obligor hereunder or under any other Financing Document (or any other party thereto other than a Secured Creditor) shall cease to constitute the legal, valid and binding obligations of such Person, or shall cease to be in full force and effect or any Financing Document is declared to be void or voidable, in each case, as a result of any act or omission of such Person or is repudiated by such Person, or the validity, binding effect, legality or enforceability of any Financing Document is at any time contested or denied by such Person, or such Person denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by such Person of any material term of any Financing Document or to question the validity or enforceability of any Financing Document and any such declaration, cessation, action or proceeding shall remain unremedied, unstayed or undismissed, as applicable, for a period of 30 days, or at any time it is unlawful or impossible for such Person to perform any of its material obligations hereunder or thereunder;

(q) if any Project is (i) abandoned, or (ii) transferred or sold other than in accordance with this Agreement;

(r) if the validity, enforceability, perfection or priority of the Security Interest in favour of the Collateral Agent constituted by the Security Documents is adversely affected other than by reason of the action, or failure to act, of the Collateral Agent and the Collateral Agent or the Majority Lenders determine, in their sole discretion (acting in good faith), that their security position is materially adversely affected and such default is not remedied within 20 Banking Days following the earlier of (x) the date of issuance by the Administrative Agent or the Collateral Agent of a notice thereof to the Borrowers and (y) the date a Borrower becomes aware of such default;

(s) if, in relation to any Community Project, the number of Qualifying Members at any time declines below the minimum number prescribed pursuant to Section 7.1(g); or

(t) if the IESO assigns a PPA with respect to a MicroFIT Project to an entity that does not have an equal or better credit rating than the IESO and, as a result thereof, no longer remains responsible for the original obligations thereunder.

10.2 Acceleration

Upon the occurrence of an Event of Default and at any time thereafter while an Event of Default is continuing, the Administrative Agent may at the request of the Majority Lenders, or the Lenders may, by written notice to the Borrowers:

(a) declare the Advances made to the Borrowers and all other Obligations under any Financing Document (other than in connection with any Hedge Arrangement which shall be governed by the terms of the applicable hedge agreement) to be immediately due and payable (whereupon the same shall become so payable together with accrued interest thereon and any other sums then owed by the Borrowers hereunder) or declare such Advances to be due and payable on demand of the Lenders; and/or

(b) declare that the commitments of the Lenders to make the Facilities available shall be cancelled, whereupon the same shall be cancelled.

Notwithstanding the foregoing, upon the occurrence of an Event of Default described in clause (j) or (k) above, the Advances and all other Obligations under any Financing Document will automatically and immediately become due and payable.

If, pursuant to this Section 10.2, the Administrative Agent declares any Advances made to the Borrowers to be due and payable on demand, then, and at any time thereafter, a Lender may by written notice to the Borrowers call for repayment of such Advances on such date or dates as it may specify in such notice (whereupon the same shall become due and payable on such date together with accrued interest thereon and any other sums then owed by the Borrowers hereunder) or withdraw its declaration with effect from such date as it may specify in such notice.

Notwithstanding anything herein to the contrary, upon the occurrence of an Event of Default, each Borrower hereby acknowledges that it shall then, on a joint several basis, be indebted to, and shall be obligated to pay to the Lenders, as a separate and absolute obligation, (a) all unpaid principal amount of and accrued interest on the Advances and (b) all other amounts accrued or owing hereunder or in connection with the Facilities and for such purpose, without limiting the generality of the foregoing, the Lenders and the Collateral Agent shall be entitled to apply any cash collateral which the Borrowers have previously delivered to them in accordance with the terms of this Agreement.

10.3 Remedies Cumulative and Waivers

It is expressly understood and agreed that the rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder, and under any other instrument executed pursuant to this Agreement (including the other Financing Documents), are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Administrative Agent, the Collateral Agent or the Lenders of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any such other instrument shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Administrative Agent, the Collateral Agent or the Lenders may be lawfully entitled for such default or breach. Any waiver by the Administrative Agent, the Collateral Agent or the Lenders of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein or in any other instrument executed pursuant to this Agreement and any indulgence granted, either expressly or by course of conduct, by the Administrative Agent, the Collateral Agent or the Lenders shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lenders under this

Agreement or any such other instrument as a result of any other default or breach hereunder or under any such instrument.

10.4 Suspension of Lenders' Obligations

Without prejudice to the rights which arise out of this Agreement or under Applicable Law, the occurrence of a Default or Event of Default shall, while such Default or Event of Default shall be continuing, relieve the Lenders of all obligations to make any Advances hereunder (whether or not any Advance Request in respect of any such Advance shall have been received by the Lenders prior to the occurrence of a Default or Event of Default) or to accept or comply with any Advance Request.

10.5 Application of Payments After an Event of Default

Upon any declaration or acceleration under Section 10.2 or the exercise of any other remedy following an Event of Default, unless otherwise directed by the Administrative Agent (at the direction of each of the Lenders), all payments made by the Borrowers hereunder shall be applied in the following order:

(a) first, to payment of any fees and expenses owed to the Administrative Agent and Collateral Agent hereunder or under any other Financing Document;

(b) second, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable legal fees) of the Administrative Agent and the Collateral Agent in connection with enforcing the rights of the Administrative Agent, the Collateral Agent and/or the Lenders under the Financing Documents;

(c) third, to payment of any fees owed to the Lenders hereunder or under any other Financing Document;

(d) fourth, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable legal fees) of the Lenders in connection with enforcing the rights of the Administrative Agent, the Collateral Agent and/or the Lenders under the Financing Documents;

(e) fifth, to the payment of all Obligations consisting of interest payable to the Lenders hereunder and the payment of all Obligations including fees, premiums and scheduled periodic payments, and any interest accrued thereon, under the Required Hedging Program;

(f) sixth, pro rata, to the payment of (i) all Obligations consisting of breakage, termination or other payments, and any interest accrued thereon, under the Requirement Hedging Program and (ii) the outstanding principal amount of the Advances;

(g) seventh, to the payment of the outstanding principal amount of the Advances; and

(h) eighth, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus.

ARTICLE 11
THE ADMINISTRATION OF THE FACILITIES

11.1 Authorization of Action

(a) Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to be its agent in its name and on its behalf and to exercise such rights or powers granted to the Administrative Agent or the Lenders under this Agreement and the other Financing Documents to the extent specifically provided herein and therein and on the terms hereof and thereof, together with such rights, powers and discretions as are reasonably incidental thereto. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement or the other Financing Documents to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that in all cases the Administrative Agent shall be fully justified in failing or refusing to take any such action under this Agreement or the other Financing Documents if it shall not have received such written instruction, advice or concurrence of the Majority Lenders or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Financing Documents or any agreement to which the Lenders and the Administrative Agent or Collateral Agent is a party and acting in accordance with such documents (such Lenders being referred to herein as the "**Relevant Lenders**"), as the Administrative Agent deems appropriate. Upon receipt of such written instruction, advice or concurrence from the Relevant Lenders, the Administrative Agent shall take such discretionary actions in accordance with such written instruction, advice or concurrence. This provision is intended solely for the benefit of the Administrative Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(b) Each Lender hereby irrevocably appoints and authorizes the Collateral Agent to be its agent on its behalf and to exercise such rights or powers granted to the Collateral Agent under this Agreement and the other Financing Documents to the extent specifically provided herein and therein and on the terms hereof and thereof, together with such rights, powers and discretions as are reasonably incidental thereto. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement or the other Financing Documents to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood that in all cases the Collateral Agent shall be fully justified in failing or refusing to take any such action under this Agreement or the other Financing Documents if it shall not have received such written instruction, advice or concurrence of the Administrative Agent (acting in accordance with the Financing Documents), as it deems appropriate. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(c) Notwithstanding anything set forth herein or in any other Financing Document, each Lender confirms that this Agreement, all other Financing Documents and all other closing deliverables have been settled and accepted by the Lenders without any exercise of, and without any Lender reliance upon, any discretion on the part of the Administrative Agent or the Collateral Agent and without the consent, approval or other agreement of Administrative Agent or the Collateral Agent. The Lenders are solely responsible for the management of the closing process under this Agreement, and neither the Administrative Agent or the Collateral Agent has any responsibility whatsoever for such closing process.

11.2 Procedure for Making Advances

(a) Subject to the terms hereof, the Administrative Agent shall make Advances under the Term Facility available to the Applicable Borrower as required hereunder by 3:00 p.m. on the relevant Drawdown Date by debiting the account of the Administrative Agent to which the Lenders' Rateable Portions of such Advances have been credited in accordance with Section 11.2(b) (or causing such account to be debited) and, in the absence of other arrangements agreed to by the Administrative Agent and the Applicable Borrower in writing, by transferring (or causing to be transferred) like funds in accordance with the instructions of the Applicable Borrower to the Borrower Revenue Account; provided that the obligation of the Administrative Agent hereunder shall be limited to taking such steps as are commercially reasonable to implement such instructions, which steps once taken shall constitute conclusive and binding evidence that such funds were advanced hereunder in accordance with the provisions relating thereto and the Administrative Agent shall not be liable for any damages, claims or costs which may be suffered by the Applicable Borrower and occasioned by the failure of such Advance to reach the designated destination, except to the extent such damages, claims or costs are the result of the gross negligence or wilful misconduct of the Administrative Agent.

(b) Each Lender shall make available to the Administrative Agent its Rateable Portion of each Advance by deposit to the relevant account specified by the Administrative Agent to the Lenders in writing from time to time no later than 12:00 noon on the relevant Drawdown Date. Unless the Administrative Agent has been notified by a Lender on the Banking Day prior to the Drawdown Date requested by the Applicable Borrower that such Lender will not make available to the Administrative Agent its Rateable Portion of such Advance, the Administrative Agent may assume that such Lender has made such portion of the Advance available to the Administrative Agent on the Drawdown Date in accordance with the provisions hereof and the Administrative Agent may, in reliance upon such assumption, make available to the Applicable Borrower on such date a corresponding amount by deposit to the Applicable Borrower's Account. If and to the extent such Lender shall not have so made its Rateable Portion of the Advance available to the Administrative Agent, then such Lender shall agree to pay to the Administrative Agent forthwith on demand such Lender's Rateable Portion of the Advance and all reasonable costs and expenses incurred by the Administrative Agent in connection therewith together with interest thereon (at the rate payable thereunder by the Borrower in respect of such Advance) for each day from the date such amount is made available to the Applicable Borrower until the date such amount is paid to the Administrative Agent (and, for greater certainty, such Lender shall not be entitled to be compensated or indemnified for such amounts by the Borrowers). The amount payable to the Administrative Agent pursuant hereto shall be as set forth in a certificate delivered by the Administrative Agent to such Lender and the Borrowers (which certificate shall contain reasonable details of how the amount payable is calculated) and shall be conclusive and binding, for all purposes, in the absence of manifest error. If such

Lender makes the payment to the Administrative Agent required herein, such Lender shall be considered to have made its Rateable Portion of the Advance for purposes of this Agreement and the Administrative Agent shall make appropriate entries in the books of account maintained by the Administrative Agent pursuant to Section 3.4.

(c) No Lender shall be responsible for the failure of any other Lender to make the Rateable Portion of the Advance to be made by such other Lender on the date of any Advance.

11.3 Remittance of Payments

Subject to Section 10.5, forthwith after receipt of any prepayment or any repayment of principal or payment of interest or fees pursuant to any provision of this Agreement, the Administrative Agent shall remit to each Lender its Rateable Portion thereof; provided, however, that the Administrative Agent shall be entitled to set off against and deduct from any amount payable to a Lender any outstanding amounts payable by such Lender to the Administrative Agent pursuant to Section 11.2(b). Forthwith after receipt of any payment of Commitment Fees pursuant to Section 3.2, the Administrative Agent shall remit to each Lender its Rateable Portion of such payment. If the Administrative Agent, on the assumption that it will receive on any particular date a payment of principal, interest or fees hereunder, remits such payment to the Lenders and the Borrowers fail to make such payment, each of the Lenders agrees to repay to the Administrative Agent forthwith on demand the amount received by it together with all reasonable costs and expenses incurred by the Administrative Agent in connection therewith to the extent not reimbursed by the Borrowers and interest thereon at the rate and calculated in the manner applicable to the Advance in respect of which such payment was made for each day from the date such amount is remitted to the Lenders, the exact amount of the repayment required to be made by the Lenders pursuant hereto be as set forth in a certificate delivered by the Administrative Agent to each Lender, which certificate shall be conclusive and binding for all purposes in the absence of manifest error. The Administrative Agent shall make appropriate entries in the books of account to reflect the foregoing.

11.4 Redistribution of Payment

(a) If any Lender receives or recovers (whether by payment or combination of accounts or otherwise) an amount owed to it by the Borrowers under this Agreement otherwise than through the Administrative Agent or the Collateral Agent, then such Lender shall, within 5 Banking Days following such receipt or recovery, notify the Administrative Agent in writing (who shall in turn notify the other Lenders) of such fact.

(b) Subject to the other terms and conditions of this Agreement, if at any time the proportion which any Lender (a "**recovering Lender**") has received or recovered (whether by payment or combination of accounts or otherwise) in respect of its portion of any payment to be made under this Agreement by the Borrowers for the account of such recovering Lender and one or more other Lenders is greater (the amount of the excess being herein called the "**excess amount**") than the proportion thereof received or recovered by the Lender or Lenders receiving or recovering the smallest proportion thereof, then:

(i) the recovering Lender shall, within five Banking Days following such receipt or recovery, pay to the Administrative Agent an amount equal to the excess amount; and

(ii) the Administrative Agent shall treat the amount received by it from the recovering Lender pursuant to paragraph (i) above as if such amount had been received by it from each Borrower pursuant to its obligations under this Agreement and shall pay

the same to the Persons entitled thereto (including such recovering Lender) pro rata to their respective entitlements thereto in which event, for all purposes in connection herewith, the recovering Lender shall be deemed only to have received or recovered from the Borrowers that portion of the excess amount which is actually kept by the recovering Lender pursuant to this Section 11.4(b)(ii).

(c) If a Lender that has paid an excess amount to the Administrative Agent in accordance with Section 11.4(b)(i) is required to refund the whole (or a portion) of such excess amount to the Borrowers, then each of the other Lenders shall pay to the Administrative Agent for the account of that Lender the whole (or that proportion) of the amount received by it as a result of the distribution in respect of that excess amount made by the Administrative Agent pursuant to Section 11.4(b)(ii).

11.5 Duties and Obligations

(a) Neither the Administrative Agent, the Technical Agent nor the Collateral Agent nor any of their respective directors, officers, agents or employees (and, for purposes hereof, the Administrative Agent, the Technical Agent and the Collateral Agent shall be deemed to be contracting for and on behalf of such Persons) shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Financing Documents except for its or their own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, the Administrative Agent, the Technical Agent and the Collateral Agent:

(i) may assume that there has been no assignment or transfer by any means by the Lenders of their rights hereunder, unless and until the Administrative Agent has received a duly completed and executed assignment in form satisfactory to it;

(ii) may consult with legal counsel (including the counsel to the Borrowers), independent public accountants and other experts of reputable standard selected by it and shall not be liable for any action taken or omitted to be taken without gross negligence or willful misconduct by it in accordance with the advice of such counsel, accountants or experts;

(iii) shall incur no liability under or in respect of this Agreement or any other Financing Document by acting and/or relying upon any notice, consent, certificate or other instrument or writing believed by it without gross negligence or willful misconduct to be genuine and signed or sent by the proper party or parties or by acting upon any representation or warranty of the Borrowers or an Obligor made or deemed to be made hereunder or pursuant to any other Financing Document;

(iv) may assume that no Default or Event of Default has occurred and is continuing unless an appropriate officer charged with direct responsibility for the administration of this Agreement has actual notice or knowledge to the contrary;

(v) may rely as to any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such Person;

(vi) shall incur no liability, in the absence of the gross negligence and/or wilful misconduct on its part, for its failure to distribute to any Lender the financial

statements or other information provided to the Administrative Agent, the Technical Agent or the Collateral Agent by the Borrowers;

(vii) may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability; and

(viii) shall incur no liability nor have any responsibility for any financial statements, certificates, notices or other information provided to the Administrative Agent, the Technical Agent or the Collateral Agent by or on behalf of the Borrowers and distributed by the Administrative Agent, the Technical Agent or the Collateral Agent to the Lenders.

Further, neither the Administrative Agent, the Technical Agent nor the Collateral Agent (x) shall have any duty to ascertain or to enquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Financing Document or to inspect the property (including the books and records) of the Borrowers or Sponsor nor (y) shall be responsible to any Lenders for the due execution, legality, validity, enforceability, perfection, registration, genuineness, sufficiency or value of this Agreement, any Financing Document or any instrument or document furnished pursuant hereto or thereto.

(b) Neither the Administrative Agent, the Technical Agent nor the Collateral Agent makes any warranty or representation to any Lender and shall not be responsible to any Lender for the accuracy or completeness of the data made available to any of the Lenders in connection with the negotiation of this Agreement, or for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Financing Document and Collateral Agent shall be entitled to exclusively rely on the instruction or confirmation or Administrative Agent in regards to any such Lender approval.

(c) Except as otherwise provided for herein, the Administrative Agent, the Technical Agent and the Collateral Agent may, but are not obligated to, seek the approval of the Majority Lenders to any consents required to be given by the Administrative Agent, the Technical Agent or the Collateral Agent hereunder or under any other Financing Document and the Collateral Agent shall be entitled to exclusively rely on the instruction or confirmation of the Administrative Agent in regards to any such approval by the Majority Lenders.

(d) In no event shall the Administrative Agent, the Technical Agent and Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Administrative Agent, the Technical Agent and Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The duties, responsibilities and obligations of the Administrative Agent, the Technical Agent and Collateral Agent shall be limited to those expressly set forth in this Agreement and no duties, responsibilities or obligations shall be inferred or implied against the Administrative Agent, the Technical Agent and Collateral Agent.

(f) The Administrative Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent (including but not limited to any act or

provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(g) Notwithstanding any other term of this Agreement, The Bank of Nova Scotia and Deutsche Bank AG New York Branch as the Co-Lead Arrangers shall not have any powers, duties, obligations or responsibilities under this Agreement or any of the other Financing Documents, except in each of their capacities, as applicable, as a Lender or in any other role hereunder.

11.6 Prompt Notice to the Lenders

Notwithstanding any other provisions herein, but subject to the provisions of Section 11.5(a)(vi), the Administrative Agent agrees to provide to the Lenders, with copies where appropriate, all information, notices and reports required to be given to the Administrative Agent by the Borrowers promptly upon receipt of same, excepting therefrom information and notices relating solely to the role of the Administrative Agent hereunder.

11.7 Authority of the Administrative Agent, the Collateral Agent and the Technical Agent

With respect to its Commitment and the Advances made by it as a Lender, the Administrative Agent, the Collateral Agent and the Technical Agent (as applicable) shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent, the Collateral Agent or the Technical Agent (as applicable). The Administrative Agent, the Collateral Agent and the Technical Agent (as applicable) may accept deposits from, lend money to, and generally engage in any kind of business with the Borrowers, Sponsor and their Affiliates or any Person owned or Controlled by any of them and any Person which may do business with any of them, all as if the Administrative Agent, the Collateral Agent or the Technical Agent (as applicable) was not the Administrative Agent, the Collateral Agent or the Technical Agent (as applicable) hereunder and without any duties to account therefor to the Lenders.

11.8 Collateral Agent and Technical Agent

(a) Except to the extent resulting from the Collateral Agent's or Technical Agent's gross negligence or wilful misconduct, the Collateral Agent and the Technical Agent (as applicable) shall not be liable for:

(i) any debts contracted by it, for damages to Persons or property or for salaries or non-fulfilment of contracts during any period when the Collateral Agent shall manage any collateral upon entry (if applicable), nor shall the Collateral Agent be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable (if applicable). The Collateral Agent shall not be bound to do, observe or perform or to see to the observance or performance by the Borrowers or other person of any obligations or covenants imposed upon the Borrowers or such other person nor shall the Collateral Agent, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Collateral Agent be obliged to keep any of the collateral identifiable or to confirm that any Security Interest has been duly perfected;

(ii) any action taken or not taken by it on the instructions of the Administrative Agent (or as the Collateral Agent believes in good faith is necessary, under the provisions of the Financing Documents);

(iii) any delay (or any related consequence) in crediting an account with an amount required under the Financing Documents to be paid by the Collateral Agent if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Collateral Agent for that purpose;

(iv) any consequential, punitive or special damages;

(v) not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Collateral Agent (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, loss or malfunctions of utilities, computer (hardware or software) or communication services or the unavailability of any wire or facsimile or other wire or communication facility); or

(vi) any errors in judgment provided the Collateral Agent or the Technical Agent (as applicable) has not been negligent in ascertaining the pertinent facts.

(b) The Administrative Agent, the Collateral Agent and the Technical Agent may employ agents or attorneys to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Administrative Agent, the Collateral Agent and the Technical Agent and shall not be responsible for the misconduct or negligence of any such agent appointed with due care.

(c) The Collateral Agent and the Technical Agent shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Collateral Agent or the Technical Agent (as applicable) from a person purporting to be (and whom such Collateral Agent or Technical Agent (as applicable), acting reasonably, believes in good faith to be) the authorized representative of the Borrowers or Administrative Agent, as sufficient instructions and authority of the Borrowers or Administrative Agent or the Collateral Agent or the Technical Agent (as applicable) to act and shall have no duty to verify or confirm that person is so authorized. The Collateral Agent and the Technical Agent shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon or compliance with such instructions or directions. The Borrowers agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Collateral Agent and the Technical Agent, including without limitation the risk of the Collateral Agent and the Technical Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Collateral Agent and the Technical Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by the Borrowers or Administrative Agent; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

11.9 Lenders' Independent Credit Decision

It is understood and agreed by each Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Borrowers and their Subsidiaries.

Accordingly, each Lender confirms with the Administrative Agent and the Collateral Agent that it has not relied, and will not hereafter rely, on the Administrative Agent or the Collateral Agent (a) to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrowers or any other Person under or in connection with this Agreement, any other Financing Document or the transactions herein or therein contemplated (whether or not such information has been or is hereafter distributed to such Lender by the Administrative Agent or the Collateral Agent), or (b) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Borrowers, Sponsor or any of their Affiliates. Each Lender acknowledges that a copy of this Agreement and each other Financing Document has been made available to it for review and each Lender acknowledges that it is satisfied with the form and substance of this Agreement and each other Financing Document.

11.10 Indemnification and Liability for Chargebacks

(a) Each Lender hereby agrees to indemnify the Administrative Agent, the Collateral Agent and the Technical Agent (to the extent not reimbursed by the Borrowers) in its Rateable Portion, from and against any and all liabilities, claims, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent, the Collateral Agent or the Technical Agent (in their respective capacities as agent for the Lenders) in any way relating to or arising out of this Agreement or other Financing Documents or any action taken or admitted by the Administrative Agent, the Collateral Agent or the Technical Agent under or in respect of this Agreement or the other Financing Documents or any other Financing Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's, the Collateral Agent's or the Technical Agent's gross negligence or willful misconduct. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent, the Collateral Agent and the Technical Agent promptly upon demand in the proportion specified herein in respect of any out of pocket expenses (including counsel fees) incurred by the Administrative Agent, the Collateral Agent or the Technical Agent (as applicable) in connection with the preservation of any rights of the Administrative Agent, the Collateral Agent, the Technical Agent or the Lenders under, or the enforcement of, or legal advice in respect of the rights or responsibilities under, this Agreement or any other Financing Document, to the extent that the Administrative Agent, the Collateral Agent or the Technical Agent is not reimbursed for such expenses by the Borrowers. The Administrative Agent, the Collateral Agent and the Technical Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(b) In addition to the foregoing, each Lender hereby agrees to pay to the Administrative Agent and the Collateral Agent, in its Rateable Portion, within five Banking Days following receipt of a written notice thereof by the Administrative Agent or the Collateral Agent, such funds as are necessary in order for the Administrative Agent or the Collateral Agent

to make the payments required to be made to any Account Bank pursuant to any Accounts Agreement as a result of the return of any cheque, money order, wire transfer, note, draft, other order for payment of money, other remittance or other adjustment as required by the applicable Account Bank pursuant to the applicable Accounts Agreement.

11.11 Successor Administrative Agent

The Administrative Agent may, as hereinafter provided, resign at any time by giving not less than 30 days' written notice thereof to the Lenders and the Borrowers. The Administrative Agent may be removed at any time on not less than 30 days' written notice thereof by the Majority Lenders provided that the Majority Lenders have designated a successor who is prepared to act and who (prior to the occurrence of a Default) is acceptable to the Borrowers, acting reasonably. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent (the "**Successor Administrative Agent**") who shall be a Lender having not less than 20% of Commitments and who shall be acceptable to the Borrowers, acting reasonably. Upon the acceptance of any appointment as Administrative Agent hereunder by a Successor Administrative Agent, such Successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall thereupon be discharged from its further duties and obligations as Administrative Agent under this Agreement. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article 11 shall continue to enure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder. The Administrative Agent may be entitled to appoint a sub-agent at any time to perform the duties of the Administrative Agent hereunder. If the Majority Lenders are unable to agree upon a successor administrative agent within thirty (30) days after such resignation or removal, the Administrative Agent may apply to a court of competent jurisdiction for the appointment of a successor administrative agent or for other appropriate relief. The costs and expenses (including its attorney's fees and expenses) incurred by the Administrative Agent in connection with such proceeding shall be paid by the Borrower.

11.12 Successor Collateral Agent

The Collateral Agent may, as hereinafter provided, resign at any time by giving not less than 30 days' written notice thereof to the Administrative Agent and the Borrowers. The Collateral Agent may be removed at any time on not less than 30 days' written notice thereof by the Majority Lenders provided that the Administrative Agent on the instruction of the Majority Lenders have designated a successor who is prepared to act and who (prior to the occurrence of a Default) is acceptable to the Borrowers, acting reasonably. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Collateral Agent (the "**Successor Collateral Agent**") who shall be, or whose Affiliate shall be, a Lender and who shall (prior to the occurrence of a Default) be acceptable to the Borrowers, acting reasonably. Upon the acceptance of any appointment as Collateral Agent hereunder by a Successor Collateral Agent, such Successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the retiring Collateral Agent shall thereupon be discharged from its further duties and obligations as Collateral Agent under this Agreement. After any retiring Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Article 11 shall continue to enure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent hereunder. If the Majority Lenders are unable to agree upon a successor collateral agent within thirty (30) days after such resignation or removal, the Collateral Agent may apply to a court of competent jurisdiction for the appointment of a successor collateral agent or for other appropriate relief. The costs and expenses (including its attorney's fees and expenses) incurred by the Collateral Agent in connection with such proceeding shall be paid by the Borrowers.

11.13 Successor Technical Agent

The Technical Agent may, as hereinafter provided, resign at any time by giving not less than 30 days' written notice thereof to the Administrative Agent, the Collateral Agent and the Borrowers. The Technical Agent may be removed at any time on not less than 30 days' written notice thereof by the Majority Lenders provided that the Administrative Agent on the instruction of the Majority Lenders have designated a successor who is prepared to act and who (prior to the occurrence of a Default) is acceptable to the Borrowers, acting reasonably. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Technical Agent (the "**Successor Technical Agent**") who shall be, or whose Affiliate shall be, a Lender and who shall (prior to the occurrence of a Default) be acceptable to the Borrowers, acting reasonably. Upon the acceptance of any appointment as Technical Agent hereunder by a Successor Technical Agent, such Successor Technical Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Technical Agent and the retiring Technical Agent shall thereupon be discharged from its further duties and obligations as Technical Agent under this Agreement. After any retiring Technical Agent's resignation or removal hereunder as Technical Agent, the provisions of this Article 11 shall continue to enure to its benefit as to any actions taken or omitted to be taken by it while it was Technical Agent hereunder. If the Majority Lenders are unable to agree upon a successor technical agent within thirty (30) days after such resignation or removal, the Technical Agent may apply to a court of competent jurisdiction for the appointment of a successor technical agent or for other appropriate relief. The costs and expenses (including its attorney's fees and expenses) incurred by the Technical Agent in connection with such proceeding shall be paid by the Borrowers.

11.14 Action by and Consent of Lenders

(a) Where the terms of this Agreement refer to any action to be taken hereunder by the Lenders or to any such action that requires the consent of the Lenders, then, unless specifically otherwise indicated herein, the action taken by and the consent given by the Majority Lenders shall constitute the action or consent herein referred to; and, without limitation, for greater certainty, any declaration or acceleration under Section 10.2 shall be made or taken with the consent of the Majority Lenders and any action so taken shall be binding on all the Lenders and, subject to Section 11.1(c), all the Lenders shall cooperate in any action so taken or otherwise taken hereunder with the consent of or on the instructions of the Majority Lenders.

(b) No amendment, waiver or consent listed in this Section 11.14(b) shall be effective, unless it is in writing and signed by all the Lenders:

(i) releases of security in respect of assets (except in respect of assets disposed of in accordance with this Agreement) and postponements or subordinations of, or amendments to, Security (except in respect of postponements or subordinations of, or amendments to, Security made in accordance with this Agreement);

(ii) reduce the principal of, or interest on, or discount rate or margin applicable to any Commitments, Advances or fees hereunder;

(iii) increase the Commitment of any Lender or subject any Lender to any additional obligation;

(iv) decrease the amount of any Facility other than in accordance with the terms of this Agreement;

(v) postpone any date fixed for any payment of principal of or reduce any principal payment to be made hereunder, or postpone any date fixed for any payment of interest on, any Commitments, Advances or fees hereunder or increase the term or maturity of the Facilities;

(vi) amend this Section 11.14;

(vii) amend the definition of "Lenders" or "Majority Lenders" or otherwise change the threshold number or percentage of Lenders required to consent or otherwise exercise discretion to take (or refrain from taking) any particular action under or in connection with this Agreement;

(viii) except as otherwise expressly provided for hereunder, permit a change in the Borrowers or an assignment or transfer of any of its rights or obligations under any Financing Document;

(ix) amend any of Sections 8.15 or 10.5;

(x) release any portion of the Security or make any material amendment thereto, except to the extent specifically provided for in this Agreement; or

(xi) amend any of the definition of "Rateable Portion", Section 11.3 or Section 11.4.

(c) No amendment, waiver, or consent shall amend, modify or otherwise affect the rights or duties of the Administrative Agent and Collateral Agent hereunder without the prior written consent of the Administrative Agent and Collateral Agent.

11.15 Taking and Enforcement of Remedies

(a) Each of the Lenders hereby acknowledges that, to the extent permitted by Applicable Law, the remedies provided hereunder to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder are to be exercised not severally, but collectively by the Administrative Agent or the Collateral Agent as applicable, upon the decision of the Lenders regardless of whether declaration or acceleration was made pursuant to Section 10.2; accordingly, notwithstanding any of the provisions contained herein, but subject to the provisions of Section 11.14, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action with respect to the Facilities, including any declaration or acceleration under Section 10.2, but that any such action shall be taken only by the Administrative Agent or the Collateral Agent, as applicable, with the prior written agreement of the Lenders, provided that, notwithstanding the foregoing:

(i) in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent or the Collateral Agent, as applicable, the exigencies of the situation warrant such action, the Administrative Agent or the Collateral Agent, as applicable, may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders; and

(ii) the commencement of litigation before any court shall be made in the name of each Lender individually unless the laws of the jurisdiction of such court permit such

litigation to be commenced in the name of the Administrative Agent or the Collateral Agent, as applicable, on behalf of the Lenders (whether pursuant to a specific power of attorney in favour of the Administrative Agent, the Collateral Agent or otherwise) and the Administrative Agent or the Collateral Agent, as applicable, agrees to commence such litigation in its name;

each of the Lenders hereby further covenants and agrees that upon any such written consent being given by the Lenders, they shall cooperate fully with the Administrative Agent and the Collateral Agent to the extent requested by the Administrative Agent or the Collateral Agent, as applicable, in the collective realization including the appointment of a receiver and manager to act for their collective benefit; and each Lender covenants and agrees to do all acts and things and to make, execute and deliver all agreements and other instruments, including any instruments necessary to effect any registrations, so as to fully carry out the intent and purpose of this Section 11.15; and each of the Lenders hereby covenants and agrees that it has not heretofore and shall not seek, take, accept or receive any security for any of the obligations and liabilities of the Borrower hereunder or under any other document, instrument, writing or agreement ancillary hereto other than such security as is provided hereunder or thereunder and shall not enter into any agreement with any of the parties hereto or thereto relating in any manner whatsoever to the Facilities, unless all of the Lenders shall at the same time obtain the benefit of any such security or agreement, as the case may be.

(b) The Lenders hereby further covenant and agree that upon any written consent referred to above being given by the Lenders, they shall co-operate fully with the Administrative Agent or the Collateral Agent, as applicable, to the extent requested by the Administrative Agent or the Collateral Agent, as applicable, in the collective realization including the appointment of a receiver and manager to act for their collective benefit; and each Lender covenants and agrees to do all acts and things to make, execute and deliver all agreements and other instruments, including any instruments necessary to effect any registrations, so as to fully carry out the intent and purpose of this Section 11.15.

(c) Notwithstanding any other provision contained in this Agreement, no Lender shall be required to be joined as a party to any litigation commenced against the Borrowers by the Administrative Agent, the Collateral Agent or the Majority Lenders hereunder (unless otherwise required by any court of competent jurisdiction) if it elects not to be so joined in which event any such litigation shall not include claims in respect of the rights of such Lenders against the Borrowers hereunder until such time as such Lenders do elect to be so joined; provided that if at the time of such subsequent election it is not possible or practicable for such Lenders to be so joined, then such Lenders may commence proceedings in their own names in respect of their rights against the Borrowers hereunder.

11.16 Reliance upon the Administrative Agent, the Collateral Agent and the Technical Agent

The Borrowers shall be entitled to rely upon any certificate, notice or other document or other advice, statement or instruction provided to it by the Administrative Agent, the Collateral Agent or the Technical Agent pursuant to this Agreement or any other Financing Document and the Borrowers shall be entitled to deal with the Administrative Agent, the Collateral Agent and/or the Technical Agent (and, except as otherwise specifically provided, not to deal with any Lenders prior to an Event of Default) with respect to all matters under each Financing Document without any liability whatsoever to the Lenders for relying upon any certificate, notice or other document or other advice, statement or instruction provided to

it by the Administrative Agent, the Collateral Agent and/or the Technical Agent, notwithstanding any lack of authority of the Administrative Agent, the Collateral Agent and/or the Technical Agent to provide the same. Without limiting the generality of the foregoing, but subject as herein otherwise specifically provided, none of the Lenders shall have any right to enforce directly any of the provisions of this Agreement or to communicate with the Borrowers except through the Administrative Agent, the Collateral Agent and/or the Technical Agent in accordance with the terms of this Agreement or as otherwise specifically provided in this Agreement. The provisions of this Article 11 are for the benefit of the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders and, except for the provisions of Sections 11.1(c), 11.11, 11.16, 11.17 and 11.18, may not be relied upon by the Borrowers.

11.17 Replacement of Cancelled Commitments

If, at any time prior to the Maturity Date, the Commitment of any Lender or Lenders is cancelled pursuant to the provisions of Section 4.2 or 10.2, or any Lender fails to perform its obligations hereunder, the Administrative Agent may, and at the request of the Borrowers, provided that no Default or Event of Default has occurred and is continuing shall, use its reasonable efforts to locate one or more other Persons ("**Substitute Lenders**") satisfactory to the Borrowers (who may be an existing Lender) to become Lenders and to assume all or a portion of the Commitment so cancelled, provided that the Administrative Agent shall not be under any obligation to assume such cancelled Commitment itself if it is unable to locate any Substitute Lenders. Upon locating one or more Substitute Lenders, the Administrative Agent (on behalf of each of the parties hereto other than the Borrowers and the Lenders whose Commitment has been cancelled), the Borrowers and the Substitute Lenders shall make any appropriate amendments to this Agreement which are required to incorporate such Substitute Lenders or Lenders hereunder. If any Substitute Lender is not an existing Lender, then the Borrowers shall pay to the Administrative Agent an administration fee of $3,500.

11.18 Disclosure of Information

(a) In connection with any assignment or participation permitted pursuant to Section 13.11 or 13.13, the Administrative Agent, the Technical Agent or any Lender may provide any Transferee or participant or proposed Transferee or participant with any information it has concerning the financial condition of the Borrowers and its Subsidiaries other than information delivered by the Borrowers to the Administrative Agent, the Collateral Agent, the Technical Agent and/or the Lenders on a confidential basis which is not in the public domain (other than through a breach of this Agreement); provided that, for greater certainty, nothing in this Section 11.18(a) shall prevent the Administrative Agent, the Collateral Agent, the Technical Agent or any Lender from disclosing the terms of this Agreement, the Financing Documents and the Project Agreements on a confidential basis to any proposed Transferee or participant of any Lender; and provided further that consent of the Borrowers shall not be required if an Event of Default has occurred and is continuing or such proposed Transferee or participant has entered into a confidentiality agreement for the benefit of the Borrowers in a form satisfactory to the Borrowers, acting reasonably. The Borrowers hereby consent to the disclosure by any Lender of any information to any potential Lender or participant in connection with any assignment pursuant to Section 13.11 or any participation pursuant to Section 13.13, provided that the potential Lender or participant agrees in writing to keep the information confidential.

(b) Subject to Section 11.18(a), the Administrative Agent, the Collateral Agent, the Technical Agent and each of the Lenders acknowledges the confidential nature of the financial, operational and other information and data provided and to be provided to it by the Borrowers pursuant hereto that is not at the time it is so provided or (other than through a

breach of this Agreement) thereafter in the public domain and agrees to use all reasonable efforts to prevent the disclosure thereof by it; provided, however, that:

(i) the Administrative Agent, the Collateral Agent, the Technical Agent or any Lender may disclose all or any part of such information if (A) such disclosure is compellable by Applicable Law in connection with any pending judicial, administrative or governmental proceeding or is required or desirable in connection with any actual judicial, administrative or governmental proceeding or (B) such disclosure is compellable by Applicable Law;

(ii) it shall incur no liability in respect of any disclosure of such information to any, or pursuant to the requirements of any, judicial authority, law enforcement agency, tax or regulatory authority (including any self-regulatory organization) which it is required to make in accordance with Applicable Law;

(iii) unless such notice is prohibited by law or legal process, it shall inform the Borrowers, prior to making such disclosure, so that the Borrowers may seek a protective order or other appropriate remedy. If not practical to so inform prior to the disclosure, it shall inform the Borrowers as soon as is practicable, of any disclosure of such information made by it, unless such disclosure is in the ordinary course of its business or such tax or regulatory authority or such judicial authority (including any self-regulatory or supervisory organization) or law enforcement agency requires the Administrative Agent, the Collateral Agent, the Technical Agent or such Lender not to inform the Borrowers of the disclosure of such information to it or is a result of an examination by any governmental agency or regulatory authority, including any self-regulatory organization, asserting jurisdiction over such Lender in the normal course. In the event that a protective order or other remedy is not obtained, or the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender, as the case may be, discloses information without giving the Borrowers prior notice thereof, the Administrative Agent, the Collateral Agent, the Technical Agent or any Lender, as the case may be, will furnish only the portion of such information which such Person is legally required to be disclosed;

(iv) the Administrative Agent, the Collateral Agent, the Technical Agent and each Lender may disclose all or any part of such information on a confidential basis (i) to its auditors, (ii) to Lenders' Counsel or other counsel on a confidential basis for the purpose of seeking or obtaining legal advice, and (iii) to the Independent Engineer, the Insurance Advisor and their other professional advisors in connection with the Facilities and the Project;

(v) the Administrative Agent, the Collateral Agent, the Technical Agent and each of the Lenders may disclose such information on a confidential basis to each other and to any agent, Subsidiary or Affiliate of such Administrative Agent, Collateral Agent, Technical Agent or Lender;

(vi) if an Event of Default has occurred and is continuing, the Administrative Agent, the Collateral Agent, the Technical Agent or any Lender may disclose such information, other than any competitively sensitive non-financial information which is proprietary in nature, to other lenders to the Borrowers or any of its

Subsidiaries on a confidential basis in connection with any discussions regarding or related to the resolution of such Event of Default;

(vii) with the consent of the Borrowers; and

(viii) to the extent such information becomes publicly available other than as a result of a breach of this section or becomes available to the Administrative Agent, Collateral Agent, the Technical Agent or any Lender on a non-confidential basis from a source other than the Obligors.

(c) In addition to the foregoing, the Borrowers and each Lender hereby acknowledge that the Administrative Agent and the Technical agent (as applicable) will make information available to the secured creditors by posting the information on "IntraLinks" or another similar electronic system (the "**Platform**"). Each Lender hereunder agrees that any document or notice posted on the Platform by the Administrative Agent or the Technical Agent shall be deemed to have been delivered to the Lenders. The Borrowers and the Lenders further agree that, to the extent reasonably practicable, any document delivered to the Administrative Agent and the Technical Agent (as applicable) for purposes of compliance with any provision of this Agreement or for dissemination to any other party hereto shall be delivered to the Administrative Agent and the Technical Agent (as applicable) in electronic form capable of being posted to the Platform.

(d) Each Borrower and Lender understands that the distribution of materials and other communications through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, the Technical Agent or the Collateral Agent, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(e) The Platform is provided "as is" and "as available". Neither the Administrative Agent, any of the Technical Agent or Collateral Agent nor any of their respective Affiliates warrants the accuracy or completeness of the information contained on the Platform or the adequacy of the Platform and each expressly disclaims liability for errors or omissions in the information contained on the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects is made by the Administrative Agent, Technical Agent or Collateral Agent, or any of their respective Affiliates, in connection with the information contained on the Platform.

11.19 Payments Set Aside

To the extent that any payment by or on behalf of any Obligor under any Financing Document is made to the Administrative Agent, Issuing Lender or any Lender, or the Administrative Agent, Issuing Lender or any Lender exercises its right of set-off as to any Obligor, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, Issuing Lender or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy or insolvency proceedings or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not

occurred, and (b) each Lender and each Issuing Lender severally agrees to pay to Administrative Agent upon demand its pro rata share of any amount so recovered from or repaid by Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Administrative Agent's cost of funds at the relevant time.

11.20 PATRIOT Act

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT ACT of the United States ("**Applicable AML Law**"), the Administrative Agent and Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Administrative Agent and Collateral Agent. Accordingly, each of the parties agree to provide to the Administrative Agent and Collateral Agent, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Administrative Agent to comply with Applicable AML Law.

11.21 Erroneous Payments

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender or any other Secured Creditor that the Administrative Agent has determined (in its sole discretion) that any funds received by such Lender or other Secured Creditor or any of their respective Affiliates (each a "**Recipient**") from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), the Lender shall or shall cause its applicable Affiliate to promptly, but in no event later than one Banking Day thereafter, return or cause its Affiliate to return (as the case may be) to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect and (ii) to the extent permitted by applicable Law, such Lender and the applicable Recipient and each Affiliate thereof shall not assert any right or claim to the Erroneous Payment and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including waiver of any defense based on "**discharge for value,**" that the intent of the Administrative Agent was that such Recipient retain the Erroneous Payment in all events, "**good consideration**" for the Erroneous Payment, change of position by such Recipient thereof or any doctrine or defence similar to any of the foregoing. A notice of the Administrative Agent to any Lender under this Section shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding Section, each Lender hereby further agrees that if such Lender or any other Secured Creditor or Affiliate thereof receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (i) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an "**Erroneous Payment Notice**"), (ii) that was not preceded or accompanied by an Erroneous Payment Notice, or (iii) that such Lender or other Secured Creditor otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error or mistake has been made (and that it is deemed to have knowledge of such error or mistake at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and, to the extent permitted by applicable Law, such Lender or other Secured Creditor and each Affiliate thereof shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including waiver of any defense based on "**discharge for value,**" that the intent of the Administrative Agent was that such Lender or other Secured Creditor or Affiliate thereof retain the Erroneous Payment in all events, "**good consideration**" for the Erroneous Payment, change of position by such Lender or Affiliate thereof or any doctrine or defense similar to any of the foregoing. Each Lender and other Secured Creditor agrees that, in each such case, it shall promptly (and, in all events, within one Banking Day of its knowledge (or deemed knowledge) of such error or mistake) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Banking Day thereafter, return or cause its Affiliate to return (as the case may be) to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or other Secured Creditor or Affiliate thereof to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect.

(c) The Borrowers and each other Obligor hereby agrees that, in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or other Secured Creditor or Affiliate thereof that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or other Secured Creditor or Affiliate thereof with respect to such amount.

(d) Each Lender or other Secured Creditor hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender or other Secured Creditor under any Financing Document, or otherwise payable or distributable by the Administrative Agent to such Lender or other Secured Creditor under any Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under Section 11.21(a).

(e) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with Section 11.21(a) from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto):

(i) such Lender shall be deemed to have assigned its Loans (but not any of its Commitments) under any of the applicable Credit Facilities with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Facilities**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not any of its Commitments) of the Erroneous Payment Impacted Facilities, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrowers) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment;

(ii) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment;

(iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its Commitments which shall survive as to such assigning Lender;

(iv) the Administrative Agent and each Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment; and

(v) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment.

For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. Subject to Section 13.11 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x)

shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent, any assignment or transfer of rights or obligations by (or the replacement of) a Lender or an Affiliate thereof, the termination of the Commitments or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Financing Document.

ARTICLE 12
COSTS, EXPENSES AND INDEMNIFICATION

12.1 Costs and Expenses

The Borrowers shall pay promptly, upon request by the Administrative Agent, the Collateral Agent or the Technical Agent, as applicable, accompanied by reasonable supporting documentation or other evidence, all reasonable costs and expenses in connection with preparation, printing, performance, execution and delivery of this Agreement and the other documents to be delivered hereunder including the reasonable fees and out-of-pocket expenses of the Lenders' Counsel with respect thereto. Except for ordinary expenses of the Lenders relating to the day-to-day administration of this Agreement, the Borrowers further agree to pay all costs and expenses (including reasonable fees and expenses of counsel, accountants and other experts) in connection with the administration, interpretation, preservation or enforcement of rights of the Administrative Agent, the Collateral Agent, Technical Agent and the Lenders under this Agreement and each other Financing Document including all costs and expenses sustained by them as a result of any failure by the Borrowers or an Obligor to perform or observe its obligations contained in this Agreement or any other Financing Document.

12.2 Indemnification by the Borrowers, the Collateral Agent, the Administrative Agent and the Technical Agent

In addition to any liability of the Borrowers to the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders under any other provision hereof, the Borrowers shall indemnify the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders and hold the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders harmless against any costs or expenses incurred by the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders (including reasonable breakage costs) as a result of: (a) any failure by the Borrowers to fulfil any of their obligations hereunder in the manner provided herein including any cost or expense incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Lenders to fund or maintain any Advance as a result of the failure of a Borrower to complete a Drawdown or to make any repayment or other payment on the date required hereunder or specified by it in any notice given hereunder (but excluding costs arising solely out of loss of anticipated profits); or (b) the failure of the Borrowers to pay any other amount including any interest or fee due hereunder on its due date; or (c) the prepayment or repayment by the Borrowers of any Advance prior to its date of maturity or the last day of the then current Interest Period for such Advance, including, without limiting the generality of the foregoing, any repayment or prepayment resulting from the circumstances referred to in Section 4.2 or Section 2.6. For greater certainty, no prepayment fee, make-whole payment or penalty or premium shall be

payable in respect of any prepayment, whether mandatory or optional, of Advances outstanding under the Facilities.

12.3 Funds

Each amount advanced, made available, disbursed or paid hereunder shall be advanced, made available, disbursed or paid, as the case may be, in immediately available funds or, after notice from the Lenders, in such other form of funds as may from time to time be customarily used in Toronto, Canada in the settlement of banking transactions similar to the banking transactions required to give effect to the provisions of this Agreement on the day such advance, disbursement or payment is to be made.

12.4 General Indemnity

(a) **Indemnity**. The Borrowers agrees to indemnify and save harmless the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders and their respective officers, directors, employees, agents, advisors, representatives and affiliates (collectively, the "**Indemnitees**" and individually, an "**Indemnitee**") from and against any and all liabilities, costs, claims, damages, penalties, losses and expenses, including reasonable legal fees and disbursements of counsel but excluding any Indemnitee's loss of profits incurred by or asserted against the Indemnitees in any way relating to or arising out of this Agreement, any Financial Document, the transactions, contemplated thereunder, or any action taken or omitted by the Indemnitees; (collectively, the "**Losses**") as a result of any Claim asserted against the Indemnitees by a Person other than the Indemnitees under, pursuant to or in connection with any Financing Document or in connection with the agreement of the Lenders to provide the Facilities and the Advances made by the Lenders including: (i) the costs of defending and/or counterclaiming or claiming over against third parties in respect of any Claim; and (ii) any Losses arising out of a settlement of any Claim made by the Indemnitees.

(b) **Limitations to Indemnity**. The foregoing obligations of indemnification shall not apply to any Losses suffered by the Indemnitees or any of them or to any Claim asserted against the Indemnitees or any of them to the extent such Loss or Claim (i) has resulted from the gross negligence or wilful misconduct of the Indemnitees or any of them as determined by a final non-appealable judgment of a court of competent jurisdiction, or (ii) is in relation to Taxes, other than Taxes that represent Losses arising from any non-Tax Claim.

(c) **Notification**. Whenever the Administrative Agent, the Collateral Agent, the Technical Agent or a Lender shall have received notice that a Claim has been commenced or threatened, which, if successful, would subject the Borrowers (the "**Indemnifying Party**") to the indemnity provisions of this Section 12.4, the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender shall as soon as reasonably possible notify (to the extent permitted by Applicable Law) the Indemnifying Party in writing of the Claim and of all relevant information the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender possesses relating thereto; provided, however, that failure to so notify the Borrowers shall not release it from any liability which it may have on account of the indemnity set forth in this Section 12.4.

12.5 Environmental Claims

(a) **Indemnity**. The Borrowers agrees to defend, indemnify and save harmless the Indemnitees from and against any and all Losses as a result of any Claims asserted against the

Indemnitees by a Person other than the Indemnitees with respect to any actual, threatened or alleged Release, presence, emission, deposit, issuance, discharge, transportation or disposal of any Hazardous Substance on, into, onto, under or from the Properties or any other property or assets of the Borrowers or which arises out of or in connection with any action of, or failure to act by, the Borrowers or any predecessor, agent or employee thereof in contravention of any Environmental Laws or Environmental Permits including: (i) the costs of defending and/or counterclaiming or claiming over against third parties in respect of any Claim; and (ii) any Losses arising out of a settlement of any Claim made by the Indemnitees.

(b) **Limitations to Indemnity**. The foregoing obligations of indemnification shall not apply to any Losses suffered by the Indemnitees or any of them or to any Claim asserted against the Indemnitees or any of them which relates, directly or indirectly, to any action or omission of any of the Indemnitees while in possession or control of the Properties which is grossly negligent or constitutes wilful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction.

(c) **Notification**. Whenever Administrative Agent, the Collateral Agent, the Technical Agent or a Lender shall have received notice that a Claim has been commenced or threatened, which, if successful, would subject the Borrowers to the indemnity provisions of this Section 12.5, the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender, as the case may be, shall as soon as reasonably possible notify the Borrowers of the Claim and of all relevant information the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender possesses relating thereto.

ARTICLE 13
GENERAL

13.1 Term

This Agreement (other than the provisions hereof which by their terms expressly survive termination hereof) shall expire on the date that all of the Advances have been repaid in full, together with accrued interest thereon, all other amounts due to the Administrative Agent, the Collateral Agent or the Lenders hereunder have been paid and the Lenders have no further obligations under this Agreement and all amounts due to a Lender under the Required Hedging Program have been paid.

13.2 Survival

All covenants, agreements, representations and warranties made herein or in certificates delivered in connection herewith by or on behalf of the Borrowers shall survive the execution and delivery of this Agreement and shall continue in full force and effect so long as there is any obligation of the Borrowers to the Lenders hereunder. For greater certainty, notwithstanding that any existing Lender may cease to be a Lender under this Agreement, to the extent that such existing Lender or its Affiliate continues to be a party to the Hedge Arrangement, all covenants, agreements, representations and warranties made herein or certificates delivered in connection herewith by or on behalf of the Borrowers shall continue in full force and effect for the benefit of such existing Lender with respect to any obligations of the Borrowers under the Required Hedging Program so long as there is an obligation of the Borrowers to such Lender or its Affiliate under the Required Hedging Program. The provisions of Sections 3.9, 4.1, 11.5, 11.8, 11.10, 11.19, 12.1, 12.2, 12.4, and 12.5 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of all obligations, the expiration or

termination of the Letters of Credit and the Commitments, or the resignation or removal of the Administrative Agent or the Collateral Agent.

13.3 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the successors and permitted assigns of the Borrowers and the successors and permitted assigns of the Lenders and the Administrative Agent and the Collateral Agent.

13.4 Notices

All notices, requests, demands or other communications to or from the parties hereto shall be in English, in writing and shall be given by way of electronic email communication, in pdf format, fax, by overnight delivery service or by hand delivery of originals to the addressee as follows:

(a) If to the Borrowers or any other Obligor:

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

Attention: Himanshu Sarin
Email: himanshu.sarin@grasshopperenergy.com
Telephone: 1 (289) 326-3932

(b) If to the Administrative Agent

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
New York, NY 10019

Attention: Jennifer Vandyne
Telephone: 714-247-6258
Email: jennifer.vandyne@db.com

- with a copy to -

Attention: Randy Kahn
Email: randy.kahn@db.com

- and to -

Attention: Eve Anderson
Email: eve.anderson@db.com

(c) If to the Collateral Agent:

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
New York, NY 10019

Attention: Jennifer Vandyne
Telephone: 714-247-6258
Email: jennifer.vandyne@db.com

- with a copy to -

Attention: Randy Kahn
Email: randy.kahn@db.com

(d) If to the Technical Agent

Deutsche Bank Securities, Inc.
1 Columbus Circle
New York, NY 10019

Attention: I&E Deal Team
Email: db-ieny-projectgalaxy@list.db.com

(e) If to the Lenders, at the address set forth in Schedule 1,

or at such other address or to such other individual as the Borrowers may designate by notice to the Lenders or the Lenders may designate by notice to the Borrowers, as the case may be. If any notice, request, demand or other communication is delivered or transmitted on a day other than a Banking Day or after 3:00 p.m. on any Banking Day, the same shall be deemed to have been effectively given and received on the next following Banking Day.

13.5 Amendment and Waiver

Subject to Section 11.14, this Agreement and documents collateral hereto may be modified or amended and a waiver of any breach of any term or provision of this Agreement shall be effective only if the Borrowers and the Lenders, the Administrative Agent and the Collateral Agent so agree in writing. A waiver of any breach of any term or provision of this Agreement shall be limited to the specific breach waived.

13.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. The parties hereto agree that any legal suit, action or proceeding arising out of this Agreement may be instituted in the courts of Ontario, and the parties hereto hereby accept and irrevocably submit to the non-exclusive jurisdiction of said courts and acknowledge their competence and agree to be bound by any judgment thereof.

13.7 Waiver of Jury Trial

Each party hereto acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably

and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action; (b) such party has considered and understood the implications of this waiver; (c) such party makes this waiver knowingly and voluntarily; and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and acknowledgments in this Section.

13.8 Further Assurances

The Borrowers, at its expense, will promptly execute and deliver, or cause to be executed and delivered, to the Lenders, the Administrative Agent or Collateral Agent, as applicable, upon request, all such other and further documents, agreements, certificates and instruments necessary or desirable to be in compliance with, or in respect of the accomplishment of the covenants and agreements the Borrowers hereunder or to more fully state the obligations of the Borrowers as set out in any Financing Document or to make any recording, file any notice or obtain any consents, all as may be necessary or appropriate in connection therewith.

13.9 Enforcement and Waiver by the Lenders

The Administrative Agent, the Collateral Agent and the Lenders shall have the right at all times to enforce the provisions of this Agreement and any other Financing Document and agreements to be delivered pursuant hereto or thereto in strict accordance with the terms hereof and thereof, notwithstanding any conduct or custom on the part of the Lenders in refraining from so doing at any time or times. The failure of the Administrative Agent, the Collateral Agent or the Lenders at any time or times to enforce rights under such provisions, strictly in accordance with the same, shall not be construed as having created a custom or in any way or manner modified or waived the same.

13.10 Judgment Currency

To the extent permitted by Applicable Law, if any judgment or order is rendered and expressed in a currency other than the currency (the "**Agreement Currency**") in which amounts are payable under the Facilities (a) for the payment of any amount owing by the Borrowers in respect of the Facilities, this Agreement or the Hedge Arrangement, or (b) in respect of a judgment or order of another court for the payment of any amount described in (a) above, the Lenders, after recovery in full of the aggregate amount to which the Lenders are entitled pursuant to the judgment or order, will be entitled to receive immediately from the Borrowers the amount of any shortfall in the Agreement Currency received by the Lenders as a consequence of sums paid in such other currency and will refund promptly to the Borrowers any excess of the Agreement Currency received by the Lenders as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Agreement Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which the Lenders are, acting in a reasonable manner and in good faith in converting the currency received into the Agreement Currency, to purchase the Agreement Currency with the amount of the currency of the judgment or order actually received by the Lenders. The term "rate of exchange" includes any premiums and costs of exchange payable in connection with the purchase of or conversion into the Agreement Currency. Any amount due from the Borrowers under the provisions of this Section 13.10 shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of the Facilities or this Agreement or the Hedge Arrangement.

13.11 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Lenders, and the Borrowers, the Administrative Agent and the Collateral Agent and their respective successors and permitted assigns, except that the Borrowers shall not assign any rights or obligations with respect to this Agreement or any of the other Financing Documents without the prior written consent of the Lenders, the Administrative Agent and the Collateral Agent.

13.12 EEA Financial Institutions

Notwithstanding anything to the contrary in this Agreement, any other Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the write down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write down and conversion powers of the applicable Resolution Authority.

13.13 Assignments

(a) The Lenders reserve their rights to assign, transfer or sell all or any part of their respective rights and obligations in respect of any one or more of the Facilities contained herein from time to time to any other Lender or to any bank or financial institution without the prior consent of the Borrowers in minimum amounts (where less than all such rights and obligations are being transferred) (each, a "**Transferee**") of $10 million and increments of $2.5 million, and subject to the following conditions (in which the term "assignment" and its derivative forms shall refer to any assignment, sale, transfer or other disposition):

(i) *Intentionally Deleted.*

(ii) an assigning Lender may assign all or a portion of any one or more Facilities, with no obligation to transfer; a pro rata portion of its interests across the Facilities or a subset thereof;

(iii) except where an Event of Default has occurred and is continuing, the Borrowers will not be responsible for any increased costs, taxes, withholding taxes or indemnities arising as a result of such assignment;

(iv) upon the assignment becoming effective the assignor will be released from all obligations with respect to the assigned interest;

(v) upon assignment the Transferee will pay to the Administrative Agent a fee of $3,500, except when assigned to an Affiliate or if the fee is waived by the Administrative Agent in its discretion. The Administrative Agent will follow its typical "know your client" process on any Transferee, including requiring the delivery of such tax forms and "know your client" questionnaires as the Administrative Agent may require from time to time, prior to processing any instructions from such joining party;

(vi) except as noted in clause (b)(C) below, under no circumstances shall a transfer be permitted to (a) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (b) any person or entity which is incorporated or domiciled in a jurisdiction which is identified in (A) the EU consolidated list of persons, groups and entities subject to Common Foreign and Security Policy (CFSP) related to financial sanctions; (B) the OECD Financial Action Task Force (FATF) as a non-cooperative country and territory (NCCT) due to non-compliance with the obligation of vigilance prescribed by FATF standards; or (C) to any hedge fund, vulture fund or any similar entity that specializes in distressed assets (provided that this clause (C) will not apply after the occurrence and during the continuance of an Event of Default); and

(vii) each Lender shall, concurrent with any permitted assignment by such Lender of the entirety of its rights and obligations under and in respect of the Credit Facilities, use commercially reasonable efforts to assign (or cause its Affiliate to assign) its rights and obligations under the Secured Hedge Agreements to the relevant permitted assignee or to another Lender or Hedge Bank. With respect to any permitted assignment by a Lender of less than the entirety of its rights and obligations under and in respect of the Credit Facilities, such Lender shall not be required to make a corresponding assignment of its rights and obligations under any Secured Hedge Agreements to which it is party, provided that the Borrowers shall have a right to require such a corresponding assignment in the event that (and only in the event that) the remaining commitment of the relevant assignor Lender under the Credit Facilities would be less than 10% of the notional amount of the Credit Facilities that is subject to its Secured Hedging Agreement.

(b) The assigning Lender shall obtain from the assignee an acceptance of the assignee, addressed to the parties to this Agreement (an "**Acceptance Agreement**") (as such parties may be constituted at such time) and substantially in the form of Schedule 13.13, whereby the assignee agrees to be bound by this Agreement and the other Financing Documents in the place and stead of the assignor Lender to the extent of the rights and obligations of the assignor so assigned. After such execution and delivery of the Acceptance Agreement, and consent of the Borrowers, to the extent required:

(i) the assignee thereunder shall be a party to this Agreement and, to the extent that rights and obligations hereunder have been assigned to it, shall have the rights and obligations of a Lender hereunder,

(ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such assignment agreement, relinquish its rights and be released from its obligations under this Agreement, other than (A) obligations in respect of which it is then in default, and (B) to the extent that it has assigned all of its interest, such Lender shall cease to be a party hereto. Notwithstanding any other term of this Agreement, the assigning Lender shall continue to be entitled to the benefits of Article 12 with respect to facts and circumstances occurring prior to the effective date of the assignment,

(c) The Administrative Agent, acting solely for this purpose as an agent of the Lenders, shall maintain at one of its offices a copy of each Acceptance Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the loan owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lenders, at any reasonable time and from time to time upon reasonable prior notice.

(d) Notwithstanding anything to the contrary set forth above, a Lender may (without requesting the consent of the Borrowers) pledge its Advances to the Bank of Canada or the U.S. Federal Reserve Bank in support of borrowings made by the Lender from the Bank of Canada or the U.S. Federal Reserve Bank, as applicable.

(e) Any Lender may at any time pledge or assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Any Lender receiving an assignment or participation interest under this Agreement shall be entitled to assign, grant a participation in, pledge, or assign or grant a security interest in, its Loan, or interest therein, to the same extent as a Lender pursuant to the terms hereof. Any secured party granted a pledge or security interest pursuant to paragraphs 13.12(d) or 13.12(e) shall be entitled to further assign, grant a participation in or grant a pledge or security interest in the pledge or security interest granted thereunder.

(g) Any Lender shall be entitled to assign its Advances and Commitments to, or otherwise transfer its rights and obligations hereunder to, another branch or lending office of such Lender.

13.14 Participations

A Lender may, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participation to one or more banks, financial institutions or other Persons in or to all or a portion of its rights and obligations under this Agreement but the participant shall not become a Lender and:

(a) a Lender's obligations under this Agreement shall remain unchanged;

(b) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;

(c) the Borrowers shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement;

(d) no participant shall have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by any Person therefrom; and

(e) a participation by the Lender of its interest (or a part thereof) hereunder or a payment by a participant to the Lender as a result of the participation will not constitute a payment under this Agreement to the Lender or an Advance to the Borrowers.

13.15 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts with the same effect as if all parties had all signed and delivered the same document and all counterparts will be construed together to be an original and will constitute one and the same agreement.

13.16 Facsimile and Electronic Delivery

To evidence the fact that it has executed this Agreement or any other document contemplated by or delivered under or in connection with this Agreement, a party may deliver a copy of its executed counterpart to all other parties thereto by transmitting such counterpart by facsimile (fax) or by electronic mail and, unless the parties agree to some other date as the date of delivery, the transmitting or posting party, as the case may be, shall be deemed to have delivered this Agreement on the date it transmitted such counterpart by facsimile (fax) or by electronic mail or such later date as the transmitting party, as the case may be, specifies in a written notice to the other parties given with or prior to the transmission or posting, as the case may be, of its executed counterpart.

Any party delivering an executed counterpart of this Agreement or such other document by transmitting such counterpart or document by facsimile (fax) or electronic mail shall, upon request or if expressly required under this Agreement, thereafter deliver to the other parties a counterpart bearing its original signature (but any failure or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having transmitted its executed counterpart by facsimile (fax) or electronic mail).

The signature of an individual executing this Agreement (or any notice, certificate or other document contemplated by this Agreement) on behalf of a party, if sent and received by electronic mail or facsimile (fax) transmission, will be deemed to be genuine in the absence of evidence to the contrary and thus effective in the hands of the recipient, and binding upon the individual whose signature it reproduces and upon the party on whose behalf that individual signed, for all purposes and with the same effect as if it were the original signature of that individual.

13.17 Paramountcy

In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any other Financing Document, the provisions of the Credit Agreement shall prevail.

13.18 Time of the Essence

Time shall be of the essence in this Agreement.

13.19 Amendment and Restatement; Confirmation

(a) Upon satisfaction of the conditions set out under Section 5.3, this Agreement will become effective and amend and restate the Original Credit Agreement in its entirety and the Original Credit Agreement as so amended and restated is hereby ratified and confirmed by the parties hereto. This Agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any Obligor to the lenders party to the Original Credit Agreement, including the whole or any item or part of the Obligations (as defined and existing under the Original Credit Agreement) remaining outstanding and owing to any of the lenders party thereto until paid in full in accordance with the provisions of this Agreement.

(b) Each Obligor hereby confirms to and agrees with the Lenders that its Obligations (as defined and existing under the Original Credit Agreement) shall continue in full force and effect in accordance with their respective terms (amended and restated pursuant to this Agreement) until paid in full in accordance with the provisions of this Agreement.

(c) Notwithstanding any of the foregoing or any other term hereof, all of the covenants, representations and warranties on the part of the Obligors under the Original Credit Agreement and all of the claims and causes of action arising against the Obligors in connection therewith, in respect of all matters, events, circumstances and obligations arising or existing prior to the Second Restatement Date shall continue, survive and shall not be merged in the execution of this Agreement or any other Financing Documents.

(d) Each Obligor hereby confirms its obligations and the validity and effectiveness of the Liens created under the Security (as defined in the Original Credit Agreement) and affirms and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security will continue to constitute part of the Security and secure the Obligations both before and after the Second Restatement Date.

(e) Each Obligor hereby confirms, as applicable, that: (i) the guarantee delivered by it from time to time in connection the Original Credit Agreement remains in full force and effect as a continuing guarantee of the Obligations (all as more particularly set forth in such guarantee and including, without limitation, any additional indebtedness, liability or obligations arising under or as a result of the amendment and restatement of the Original Credit Agreement), enforceable against such Obligor in accordance with its terms and (ii) each other Financing Document to which it is a party remains in full force and effect, enforceable against such Obligor in accordance with its terms.

[Remainder of page blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

BORROWERS:

GSC SOLAR FUND I LP, by its general partner, **GSC SOLAR FUND I GP INC.**, as Borrower

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

GSC SOLAR FUND II LP, by its general partner, **GSC SOLAR FUND II GP INC.**, as Borrower

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SPONSOR:

GSC SOLAR FUND I INC., as Sponsor

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

HOLDCO:

GSC GP HOLDCO INC., as Holdco

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name: Azeem M. Qureshi
Title: Director

GENERAL PARTNERS:

GSC SOLAR FUND I GP INC.

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

GSC SOLAR FUND II GP INC.

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name: Azeem M. Qureshi
Title: Director

PROJECT SUBSIDIARIES:

2245073 ONTARIO INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

2246253 ONTARIO INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

2377512 ONTARIO INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

2410089 ONTARIO INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

2410581 ONTARIO LIMITED

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

2416428 ONTARIO INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

2421907 ONTARIO LIMITED

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

2422500 ONTARIO INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

2428760 ONTARIO INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

BIIDAASKE INC.

By: 

Name: Azeem M. Qureshi
Title: Director

By:

Name:
Title:

CELESTE SOLAR GP INC.

By: 

Name: Azeem M. Qureshi
Title: Director

By:

Name:
Title:

CELESTE SOLAR LP, by its general partner,
CELESTE SOLAR GP INC.

By: 

Name: Azeem M. Qureshi
Title: Director

By:

Name:
Title:

CEW L3V SOLAR III LIMITED PARTNERSHIP, by its general partner, **MARINA DEL REY SOLAR INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

CHI BIIDAASKE INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

CLEAVE ENERGY HOLDINGS LTD.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

GENGROWTH ENERGY LP, by its general partner, **GSC GENGROWTH GP INC.**

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

GRASSHOPPER SOLAR FIT PROJECTS INC.

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

GSC GENGROWTH GP INC.

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

GSC SOLAR LEASING II LP, by its general partner, **GSC SOLAR LEASING II GP INC.**

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

GSC SOLAR LEASING II GP INC.

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

GSC SOLAR LEASING LP, by its general partner, **GSC SOLAR LEASING GP INC.**

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

GSC SOLAR LEASING GP INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

GSC SOUTHLAKE SOLAR GP INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

GSC SOUTHLAKE SOLAR LP, by its general partner, **GSC SOUTHLAKE SOLAR GP INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

GSC SPN 4 PROJECTS GP INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

GSC SPN 4 PROJECTS LP, by its general partner, **GSC SPN 4 PROJECTS GP INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

HOWARD AVENUE SOLAR INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

ICM REALTY GROUP SOLAR 2013 INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

LDREC SPN LP, by its general partner,
SOLAR POWER NETWORK 003 INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

MARINA DEL REY SOLAR INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

MCLEVIN AVENUE SOLAR INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SOLAR POWER NETWORK 001 INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SOLAR POWER NETWORK 003 INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SOLAR POWER NETWORK 006 INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SOLAR POWER NETWORK 007 INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SOLAR POWER NETWORK 009 INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SPN LP 1, by its general partner, **SOLAR POWER NETWORK 009 INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SPN LP 3, by its general partner, **SOLAR POWER NETWORK 001 INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SPN LP 4, by its general partner, **SOLAR POWER NETWORK 009 INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SPN LP 5, by its general partner, **SOLAR POWER NETWORK 009 INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SPN LP 10, by its general partner, **SOLAR POWER NETWORK 006 INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SPN LP 14, by its general partner, **SOLAR POWER NETWORK 007 INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

SPN LP 15, by its general partner, **SOLAR POWER NETWORK 007 INC.**

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

RISING SUN COMMUNITY POWER CORP.

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

HSSW LIMITED PARTNERSHIP, by its general partner, **FIT SOLAR GP 1 INC.**

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

FIT SOLAR GP 1 INC.

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

HSSW PROPERTY LP, by its general partner,
HSSW PROPERTY GP INC.

By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

HSSW PROPERTY GP INC.

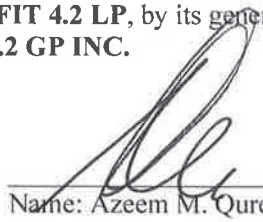
By: _____

Name: Azeem M. Qureshi
Title: Director

By: _____

Name:
Title:

GSC FIT 4.2 LP, by its general partner, **GSC FIT 4.2 GP INC.**

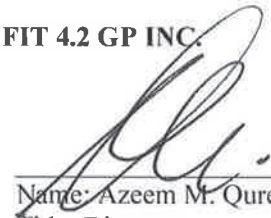
By: 

Name: Azeem M. Qureshi
Title: Director

By:

Name:
Title:

GSC FIT 4.2 GP INC.

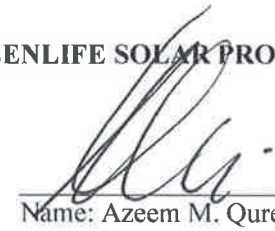
By: 

Name: Azeem M. Qureshi
Title: Director

By:

Name:
Title:

GREENLIFE SOLAR PROJECTS INC.

By: 

Name: Azeem M. Qureshi
Title: Director

By:

Name:
Title:

GSC GREENLIFE PROJECTS LP, by its general partner, **GSC GREENLIFE PROJECTS GP INC.**

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

GSC GREENLIFE PROJECTS GP INC.

By: _____
Name: Azeem M. Qureshi
Title: Director

By: _____
Name:
Title:

DocuSign Envelope ID: 573B6781-E56C-4059-BCB4-C8962198441B

AGENTS:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent

By: DocuSigned by: Jennifer Van Dyne F19A8D0C1AC441A...
Name: Jennifer Van Dyne
Title: Vice President

By: DocuSigned by: Randy Kahn 3985FECAAE66402...
Name: Randy Kahn
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: DocuSigned by: Jennifer Van Dyne F19A8D0C1AC441A...
Name: Jennifer Van Dyne
Title: Vice President

By: DocuSigned by: Randy Kahn 3985FECAAE66402...
Name: Randy Kahn
Title: Director

DEUTSCHE BANK SECURITIES INC., as Technical Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

DocuSign Envelope ID: E9952E05-3B24-4D03-940C-17EF50734BE8

AGENTS:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent

By: _____
Name:
Title:

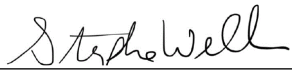
By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK SECURITIES INC., as Technical Agent

By: 
Name: Stephen Wollman
Title: Managing Director

By: 
Name: Jeremy Eisman
Title: Managing Director

DocuSign Envelope ID: 6680C87C-8667-457F-9063-13137B69C69A

LENDERS:

DEUTSCHE BANK AG, CANADA BRANCH, as a Lender

By: _____

Name: David Gynn
Title: Director

By: _____

Name: Edward Salibian
Title: Assistant Vice President

THE BANK OF NOVA SCOTIA, as a Lender

By: _____

Name:
Title:

By: _____

Name:
Title:

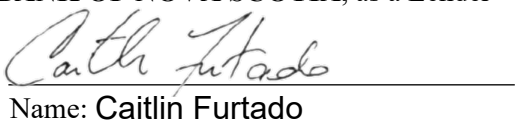
LENDERS:

DEUTSCHE BANK AG, CANADA BRANCH, as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA, as a Lender

By: 
Name: Caitlin Furtado
Title: Director, National Accounts

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

This is Exhibit "I" referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

FIRST AMENDING AGREEMENT

THIS AGREEMENT made as of the 27th day of June, 2024 (the "**Effective Date**").

BETWEEN:

GSC SOLAR FUND I LP and GSC SOLAR FUND II LP, as Borrowers (the "**Borrowers**")

- and -

GSC SOLAR FUND I GP INC. and GSC SOLAR FUND II GP INC., as Borrower GPs (the "**Borrower GPs**")

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent (the "**Administrative Agent**")

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent (the "**Collateral Agent**")

- and -

THE BANK OF NOVA SCOTIA, DEUTSCHE BANK AG, CANADA BRANCH AND THE OTHER FINANCIAL INSTITUTIONS party to this Agreement and designated as Lenders (collectively, the "**Lenders**")

(collectively, the "**Parties**")

WHEREAS pursuant to a second amended and restated credit agreement made as of June 29, 2023, among, *inter alios*, the Borrowers, the Borrower GPs, the Administrative Agent, the Collateral Agent and the lenders party thereto (the "**Existing Credit Agreement**"), certain Credit Facilities have been established in favour of the Borrower;

AND WHEREAS in accordance with Section 13.5 of the Existing Credit Agreement, the Parties wish to amend the Existing Credit Agreement as set forth herein (as so amended, and as may be further amended, restated, modified, replaced or superseded from time to time, the "**Credit Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the Parties covenant and agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Capitalized Terms

All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement.

ARTICLE 2
AMENDMENTS

2.1 General Rules

(a) Subject to the terms and conditions herein contained, the Existing Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Existing Credit Agreement.

(b) The Existing Credit Agreement and this Agreement shall be read, taken, and construed as one and the same document.

(c) This Agreement shall be deemed to be a "Financing Document" for all purposes under the Credit Agreement.

(d) Each reference to the Credit Agreement in any of the Financing Documents (including the Credit Agreement) shall be deemed to be a reference to the Existing Credit Agreement as amended by this Agreement.

2.2 Amendments to Existing Credit Agreement

Subject to the satisfaction (or waiver) of the conditions set forth in Article 4 of this Agreement, the Existing Credit Agreement is hereby amended in accordance with Exhibit A hereto by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), by inserting the double underlined text (indicated textually in the same manner as the following example: double underlined text) and by moving the green stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) to where the green underlined text is located (indicated textually in the same manner as the following example: double underlined text), in each case in the place where such text appears therein.

2.3 CDOR Advances

It is acknowledged and agreed by the Parties that notwithstanding the other provisions of this Agreement, each CDOR Advance (as defined in the Existing Credit Agreement) made or outstanding as of the Effective Date shall continue for the duration of the Interest Period (as defined in the Existing Credit Agreement) selected for such CDOR Advance, and for greater certainty, notwithstanding the terms of this Agreement, the provisions of the Existing Credit Agreement shall apply to such CDOR Advance until the last day of such Interest Period. Upon the end of the Interest Period for each such CDOR Advance, the Applicable Borrower at its option shall have the ability to convert such CDOR Advance into a Prime Rate Loan, Daily Compounded CORRA Advance or a Term CORRA Advance, each in accordance with the provisions of the Credit Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 To induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrowers and the Borrower GPs hereby represent and warrant to the Administrative Agent that:

(a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Agreement by the Borrowers and the Borrower GPs, as applicable;

(b) each of the Borrowers and the Borrower GPs has duly executed and delivered this Agreement; and

(c) this Agreement is a legal, valid and binding obligation of each of the Borrowers and the Borrower GPs enforceable against each of them in accordance with its terms.

ARTICLE 4
CONDITIONS PRECEDENT TO EFFECTIVENESS OF AGREEMENT

4.1 The effectiveness of this Agreement and the amendments provided herein are subject to satisfaction of the following conditions precedent (all of which are for the sole benefit of the Lenders and may be waived in whole or in part by the Administrative Agent in its sole discretion):

(a) Receipt by each of the Administrative Agent and the Collateral Agent of a copy of this Agreement duly executed and delivered by all Parties.

(b) No Default or Event of Default shall have occurred and be continuing or would occur as a result of the entering into of this Agreement.

(c) The representations and warranties contained in the Credit Agreement and in the other Financing Documents are true and correct in all respects on and as of the date hereof as though made on and as of such date, unless stated to be made as of a specified date.

(d) Receipt by the Administrative Agent of all such other documents, instruments and agreements as may reasonably be required pursuant to the terms of the Existing Credit Agreement or this Agreement.

ARTICLE 5
NO FURTHER OBLIGATIONS

5.1 The Administrative Agent's (on its own behalf and on behalf of the other Lenders) and the Lenders' agreement to consent to the specific matters herein addressed, does not and shall not create (nor shall the Borrower rely upon the existence of, or claim or assert that there exists) any obligation of the Administrative Agent, the Collateral Agent or the Lenders to consider or agree to any further waivers, amendments or consents and, in the event the Administrative Agent or the Lenders subsequently agree to consider any further waivers, consents or amendments, neither this Agreement nor any other conduct of the Administrative Agent or the Lenders shall be of any force or effect on the Administrative Agent's or the Lenders' consideration or decision with respect to any such requested consent, amendment or waiver, and

neither the Administrative Agent, the Collateral Agent nor the Lenders shall have any obligation whatsoever to consider or agree to further consents, amendments or waivers.

ARTICLE 6
COUNTERPARTS

6.1 This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, and by facsimile or electronic signature each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. The words "execution", "signed", "signature" and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

ARTICLE 7
GOVERNING LAW

7.1 This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

ARTICLE 8
BENEFITS

8.1 This Agreement is binding upon and will inure to the benefit of the Parties and their respective permitted successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement on the date first above written.

BORROWERS:

GSC SOLAR FUND I LP, by its general partner, **GSC SOLAR FUND I GP INC.**, as Borrower

By: 

Name: Jonathan Persaud
Title: President

By: _____

Name:
Title:

GSC SOLAR FUND II LP, by its general partner, **GSC SOLAR FUND II GP INC.**, as Borrower

By: 

Name: Jonathan Persaud
Title: President

By: _____

Name:
Title:

BORROWER GPS:



By: _____
Name: Azeem Qureshi
Title: President

By: _____
Name:
Title:



By: _____
Name: Azeem Qureshi
Title: President

By: _____
Name:
Title:

ADMINISTRATIVE AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent

By: _____
DocuSigned by:
Yan Rui
D6B5FB4BD5EA4DA...
Name: Yan Rui
Title: Vice President

By: _____
DocuSigned by:
Randy Kahn
3985FECAAE66402...
Name: Randy Kahn
Title: Director

COLLATERAL AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: _____
DocuSigned by:
Yan Rui
D6B5FB4BD5EA4DA...
Name: Yan Rui
Title: Vice President

By: _____
DocuSigned by:
Randy Kahn
3985FECAAE66402...
Name: Randy Kahn
Title: Director

DocuSign Envelope ID: AC720C64-3F8B-4059-95EC-45529DC7E36A

LENDER:

DEUTSCHE BANK AG, CANADA BRANCH, as a Lender

By: _____
Name: David Gynn
Title: Director

By: _____
Name: Edward Salibian
Title: Assistant Vice President

For internal use only

LENDER:

THE BANK OF NOVA SCOTIA, as a Lender

By: _____
Name: Sebastian Reveredo
Title: Director, National Accounts

By: _____
Name: Brett Day
Title: Director Execution National Accounts

EXHIBIT A

See attached.

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

GSC SOLAR FUND I LP and GSC SOLAR FUND II LP,
as Borrowers

- and -

GSC SOLAR FUND I GP INC. and GSC SOLAR FUND II GP INC.,
as Borrower GPs

- and -

THE PROJECT SUBSIDIARIES FROM TIME TO TIME PARTY HERETO,
as Project Subsidiaries

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

- and -

DEUTSCHE BANK SECURITIES INC.,
as Technical Agent

- and -

THE BANK OF NOVA SCOTIA and DEUTSCHE BANK AG NEW YORK BRANCH,
as Co-Lead Arrangers

- and -

THE BANK OF NOVA SCOTIA, DEUTSCHE BANK AG, CANADA BRANCH AND THE OTHER FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders

Originally entered into as of March 19, 2018 and amended and restated as of May 31, 2018, as further amended and restated as of June 29, 2023

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SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Originally entered into as of March 19, 2018 and amended and restated on May 31, 2018, as further amended and restated as of June 29, 2023.

B E T W E E N:

GSC SOLAR FUND I LP and GSC SOLAR FUND II LP, as Borrowers

- and -

GSC SOLAR FUND I GP INC. and GSC SOLAR FUND II GP INC., as Borrower GPs

- and -

THE PROJECT SUBSIDIARIES FROM TIME TO TIME PARTY HERETO, as Project Subsidiaries

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Administrative Agent

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Collateral Agent

- and -

DEUTSCHE BANK SECURITIES INC., as Technical Agent

- and -

THE BANK OF NOVA SCOTIA and DEUTSCHE BANK AG NEW YORK BRANCH, as Co-Lead Arrangers

- and -

THE BANK OF NOVA SCOTIA, DEUTSCHE BANK AG, CANADA BRANCH AND THE OTHER FINANCIAL INSTITUTIONS FROM TIME TO TIME NAMED IN SCHEDULE 1, as Lenders

WHEREAS pursuant to a Credit Agreement dated as of March 19, 2018, as amended and restated as of May 31, 2018 and as otherwise amended, waived or modified prior to the date hereof (the "**Original Credit Agreement**"), the lenders party thereto agreed to make available to the Borrowers certain credit facilities subject to the terms and conditions set forth in the Original Credit Agreement; and

WHEREAS the Borrowers and the Lenders have agreed to amend and restate the Original Credit Agreement to refinance the credit facilities made available pursuant to the Original Credit

Agreement and to implement certain other changes subject to the terms and conditions of this Agreement as so amended and restated.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises, the covenants herein contained and other valuable consideration, the parties agree to amend and restate the Original Credit Agreement, subject to Section 5.3, so that it reads in its entirety as and from the Second Restatement Date as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the following meanings:

"**Aboriginal Participation Level**" with respect to any Aboriginal Participation Project, has the meaning specified in the PPA applicable to such Aboriginal Participation Project.

"**Aboriginal Participation Project**" has the meaning specified in each PPA relating to a First Nation Project.

"**Acceptable Counterparty**" means a Person or entity that (a) satisfies the "know your client" requirements of each of the Lenders, and (b) is not a Sanctioned Person and is not on the OFAC Specially Designated Nationals List.

"**Acceptable Letter of Credit**" means a standby or commercial letter of credit, in form and substance satisfactory to the Majority Lenders, issued by a financial institution having a rating of at least "A3" from Moody's or "A-" from S&P.

"**Acceptance Agreement**" has the meaning specified in Section 13.13(b).

"**Account Bank**" means (i) in respect of the Accounts Agreements (With Trigger), Royal Bank of Canada and its successors and assigns and (ii) in respect of the Accounts Agreement (Without Trigger), The Bank of Nova Scotia and its successors and assigns.

"**Account Bank Fee Letters**" has the meaning specified in the definition of "Fee Letter".

"**Accounts**" means the Collateral Accounts and any other account established or required pursuant to the terms of this Agreement.

"**Accounts Agreements (With Trigger)**" has the meaning specified in Section 9.1(d).

"**Accounts Agreement (Without Trigger)**" has the meaning specified in Section 9.1(d).

"**Accounts Agreements**" has the meaning specified in Section 9.1(d).

"**Additional Compensation**" has the meaning specified in Section 4.1.

"**Additional Material Project Agreements**" means each agreement or series of agreements entered into by an Obligor subsequent to the Second Restatement Date and that (a) either replaces or substitutes for an existing Material Project Agreement, or (b) is an agreement that requires in the aggregate payments by an Obligor of more than $250,000 in any Fiscal Year and

has a term greater than one year in any Fiscal Year or otherwise satisfies the requirements of the definition of "Material Agreement".

"Adjusted Daily Compounded CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

"Adjusted Term CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

"**Administrative Agent**" means Deutsche Bank Trust Company Americas when acting in its capacity as administrative agent hereunder, and includes any successor administrative agent appointed pursuant hereto and any other sub-agent appointed, from time to time, by the Majority Lenders to perform the duties of the Administrative Agent.

"**Advance**" means a borrowing by either Borrower by way of a (a) ~~CDOR~~**CORRA** Advance; (b) Prime Rate Loan; or (c) L/C Loan, and any reference relating to the amount of Advances means the sum of the principal amount of all outstanding ~~CDOR~~**CORRA** Advances, Prime Rate Loans and L/C Loans, in each case whether as a result of an Advance, rollover, conversion or a deemed Advance.

"**Advance Request**" means a notice of request for an Advance under the Term Facility, substantially in the form attached as Schedule 5.3(b), or such other form as the Administrative Agent and the Borrowers may agree to hereafter from time to time.

"**Adverse MicroFIT Event**" means, in respect of the MicroFIT Portfolio on an aggregate basis, the occurrence or continuance of any event or circumstance of any nature or kind, including, without limitation (and such event or circumstance or combination thereof, a "**Triggering Event**"): (i) disposal by the Borrower or a Project Subsidiary of its interests in a Project Subsidiary or one or more MicroFIT Projects, (ii) the offset of any payments by the IESO as a result of homeowner delinquency under MicroFIT Projects, (iii) any MicroFIT Project no longer being capable of generating and selling power, (iv) an LDC disconnecting a MicroFIT Project from the Distribution System and (v) any MicroFIT Project being in default under the applicable PPA; in each case that would, in any combination thereof, reasonably be expected to result in a permanent reduction or impairment of more than 11% of projected revenues in respect of MicroFIT Projects for the next twelve-month period based on the then current Financial Model.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means an affiliated body corporate, partnership, joint venture or other entity and, for the purposes of this Agreement, (a) one body corporate, partnership, joint venture or other entity is affiliated with another if one such body corporate, partnership, joint venture or other entity is the Subsidiary of the other or both are Subsidiaries of the same body corporate, partnership, joint venture or other entity or each of them is controlled directly or indirectly by the same Person and (b) if two bodies corporate, partnerships, joint ventures or other entities are affiliated with the

same body corporate, partnership, joint venture or other entity at the same time, they are deemed to be affiliated with each other.

"**Agency Fee Letter**" means the letter agreement dated as of the Second Restatement Date between Grasshopper Solar Corporation, the Administrative Agent and the Collateral Agent in respect of the fees payable to each of the Administrative Agent and the Collateral Agent.

"**Agents**" means collectively the Administrative Agent, the Collateral Agent and the Technical Agent.

"**Agreement**" means this Second Amended and Restated Credit Agreement and all Schedules attached hereto.

"**Agreement Currency**" has the meaning specified in Section 13.10.

"**Annual Inspection**" means the opportunity to visit one of more of the properties on one occasion annually at any reasonable time or times, within normal business hours, following reasonable notice and in accordance with the terms of any lease agreement relating to such property and to attend at the head office of the Applicable Borrowers to examine and make copies of and abstracts from the books and records of, the Applicable Borrower or Project Subsidiary on one occasion per annum.

"**Anti-Corruption Laws**" has the meaning specified in Section 6.1(jj)(vi).

"**Anti-Terrorism Laws**" has the meaning specified in Section 6.1(jj)(v).

"**Applicable AML Law**" has the meaning specified in Section 11.20.

"**Applicable Borrower**" means as the context may require, either Borrower or both Borrowers.

"**Applicable Law**" means, with respect to any Person, property, transaction, condition or event, any present or future (a) domestic or foreign statute, law (including common and civil law), treaty, ordinance, convention, rule, regulation or by-law (zoning or otherwise), (b) judgment, order, writ, injunction, ruling, decree or award, or (c) Authorization, binding on or affecting the Person, property, transaction or event referred to in the context in which the term is used in each case whether or not having the force of law; including, without limitation, Environmental Laws.

"**Applicable Margin**" means (i) with respect to the Term Facility, 1.90% for ~~CDOR~~**CORRA** Advances and 0.9% for Prime Rate Advances and (ii) with respect to the L/C Facility, 1.90%.

Notwithstanding the foregoing, at any time after the Second Restated Date the Applicable Margin otherwise in effect as specified above will be increased in accordance with the following table, with the percentages set out in the first column representing the proportion of Advances made with respect to MicroFIT Projects relative to the aggregate amount of all Advances made under the Facilities:

If >35% but ≤37.5%	Applicable Margin increases by 5 bps
If >37.5% but ≤40%	Applicable Margin increases by 10 bps
If >40% but ≤42.5%	Applicable Margin increases by 15 bps

If >42.5% but ≤45%	Applicable Margin increases by 20 bps

"**Applicable Percentage**" means with respect to any Lender, the percentage of the total Commitments in respect of the Term Facility represented by such Lender's Commitment in respect of the Term Facility. If the Commitments in respect of the Term Facility have terminated or expired, the Applicable Percentage shall be the percentage of the total outstanding Loans under the Term Facility represented by such Lender's outstanding Loans under the Term Facility. Notwithstanding anything to the contrary herein, if a Lender assigns all or a portion of the Term Facility (but not the L/C Facility) to a Transferee, the Applicable Percentage of (i) such Lender shall be deemed to remain unchanged and (ii) such Transferee shall be deemed to be nil.

"**Approved LDC**" means each LDC with a rating of at least "Baa3" from Moody's or "BBB-" from S&P.

"**Approved Project Disposition**" has the meaning specified in Section 5.5(c).

"**Approved Supplier**" means each of the Persons listed as an Approved Supplier on Appendix A and its successors and permitted assigns, as updated from time to time as agreed in writing by the Borrowers and Technical Agent.

"**Arm's Length**" has the meaning ascribed thereto for the purposes of the Tax Act in effect as of the date hereof.

"**Assets**" means, with respect to any Person, any property, assets and undertakings of such Person of every kind and wheresoever situated, whether now owned or hereafter acquired (and, for greater certainty, includes any equity or like interest of any Person in any other Person).

"**Assignment Agreements**" means, collectively, unit purchase and assignment and assumption agreements or any other similar agreements between an Obligor and a third party or an Affiliate in respect of the transfer of the Equity Securities in a Project Subsidiary, a Project GP or a Project Subsidiary Holdco to a Borrower or an Affiliate thereof.

"**Authorization**" means, with respect to any Person, any order, permit, approval, grant, licence, consent, franchise, certificate, exemption, waiver, registration or other authorization of any Governmental Authority having jurisdiction over such Person or the property and assets of such Person, whether or not having the force of law.

"**Available Tenor**" means, as of any date of determination and with respect to the then-**current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.9(d).**

"**Available Debt Service Liquidity**" has the meaning specified in Section 8.10(b).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Banking Day**" or "**Business Day**" means a day, other than a Saturday or a Sunday or other day on which banks are required or authorized to close in Toronto, Canada or in New York City, New York**; provided that, when used in connection with a CORRA Loan, or any other calculation or determination involving CORRA, a "Business Day" means any day that is a Business Day in Toronto, Ontario**.

"**Bankruptcy Law**" means the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and successor legislation thereto and any other equivalent or analogous legislation.

"**Benchmark**" means, initially, **the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.9(a)**

"Benchmark Replacement" means, with respect to any Benchmark Transition Event:

(a) **where a Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA; and**

(b) **where a Benchmark Transition Event has occurred with respect to a Benchmark other than the Term CORRA Reference Rate, the sum of: (i)** the alternate benchmark rate **that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.**

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Financing Documents.

"**Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment,** (which may

be a positive or negative value or zero) **that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.**

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) **in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or**

(b) **in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.**

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means **the occurrence of one or more of the following events with respect to the then-current Benchmark:**

(a) a public statement or publication of information by or on behalf of the administrator of **such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);**

(b) **a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof)**, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark **(or such component)**, a resolution authority with jurisdiction over the administrator for such Benchmark **(or such component)** or a court

or an entity with similar insolvency or resolution authority over the administrator for such Benchmark **(or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or**

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.9 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.9.

"**Borrower GPs**" means Fund 1 Borrower GP and Fund 2 Borrower GP.

"**Borrower GSAs**" has the meaning specified in Section 9.1(a).

"**Borrower Operating Expenses**" means, in relation to either Borrower and for any period, the costs incurred by that Borrower in performing its operations, including legal expenses, fees and transaction costs incurred in connection with the administration of the Portfolio, the Project Subsidiaries and this Agreement, the Required Hedging Program and the other Financing Documents; provided, however, that Borrower Operating Expenses shall not include:

(a) Project Subsidiary Operating Expenses;

(b) Debt Service;

(c) the amount of any fees or expenses payable to the Lenders, each Account Bank, Administrative Agent and Collateral Agent which are not included in Debt Service; and

(d) unused reserves in respect of items referred to in clauses (a) through (c) of this definition.

"**Borrower Partnership Agreements**" means the Fund 1 Borrower Partnership Agreement and the Fund 2 Borrower Partnership Agreement.

"**Borrower Revenue Account**" has the meaning specified in Section 8.9(a).

"**Borrowers**" means Fund 1 Borrower and Fund 2 Borrower.

"**Borrowers' Knowledge**" means the actual knowledge after due inquiry of any of the senior officers or directors of the Borrowers or the Borrower GPs (or those individuals from time to time performing similar functions).

"**C&I Projects**" means all Projects other than MicroFIT Projects.

"**Canadian Dollars**" means the lawful currency of Canada in immediately available funds.

"**Capital Assets**" means, with respect to any Person, any tangible fixed or capital assets owned or leased (in the case of a Capital Lease) by such Person.

"**Capital Contribution**" means:

(a) the amount of capital contributed to each Borrower by its Borrower GP and/or Sponsor in the form of (i) cash by way of contribution of equity, (ii) cash by way of Sponsor Subordinated Debt, (iii) an equity contribution agreement delivered by Sponsor in favour of the Collateral Agent, in form and substance acceptable to the Administrative Agent (an "**Equity Contribution Agreement**") together with credit support in the form of cash collateral and/or an Acceptable Letter of Credit totaling at least 110% of the Required Equity Contribution amounts specified in the Equity Contribution Agreement, or (iv) any combination of the foregoing;

(b) the amount of capital contributed to the Community Project Subsidiaries by either of a Community Holdco or a Community GP Holdco in the form of cash by way of contribution of equity; and

(c) to the extent applicable, the amount of capital contributed to a First Nation Project Subsidiary by a First Nation in the form of cash by way of contribution of equity.

"**Capital Expenditures**" means, in respect of any Person and any period, all expenditures made by such Person during such period for the purchase, lease or acquisition of Capital Assets (including all amounts paid or accrued during such period on Capital Leases).

"**Capital Lease**" means any lease (a) which is required to be capitalized on a balance sheet of the lessee in accordance with GAAP, or (b) for which the amount of the asset and liability thereunder should be disclosed in a note to such balance sheet as if so capitalized in accordance with GAAP.

"**Cash Flow Available for Debt Service**" means, in relation to the Borrowers and as determined on an aggregate basis for any period with respect to all Term Projects, (a) the sum of (i) all Project Revenues, (ii) proceeds of any business interruption insurance in respect of the Borrowers or any Project Subsidiary, and (iii) proceeds of property and casualty insurance received by the Borrowers or any Project Subsidiary for remediated expenses covered by such insurance, in each case attributable to such period, minus (b) Operating Expenses for such period (including, for clarity, the fees due and payable to the Administrative Agent and the Collateral Agent and fees due and payable to the Account Banks under the applicable Fee Letters or otherwise).

~~"**CDOR Advance**" means a loan made by the Lenders to a Borrower in Canadian Dollars on which interest is payable at the CDOR Rate plus the Applicable Margin.~~

~~"**CDOR**" or "**CDOR Rate**" means, with respect to any Interest Period, in respect of CDOR Advances under the Term Facility, the average rate for Canadian Dollar bankers' acceptances for a period of three months, or such other period as agreed to by the Administrative Agent, in each case which appears on the display page designated as the CDOR Page (or any replacement page) by Reuters Money Market Service (or its successor) or another similar electronic system on or about 10:00 a.m. (New York time) two Banking Days before the first day of such Interest Period (and if such rate is below zero, the CDOR Rate will be deemed to be zero).~~

"**CFPOA**" means *The Corruption of Foreign Officials Act* (Canada).

"**Change in Law**" has the meaning specified in Section 4.1.

"**Change of Control**" means any event, direct or indirect sale, transfer, disposition, issuance or other transaction or series of transactions following which:

(a) Sponsor or Holdco would no longer Control each Borrower, directly or indirectly, as applicable, and would no longer own, directly or indirectly, at least 50.1% of the outstanding Equity Securities, voting rights and economic interests of each of the Borrowers and Borrower GPs; provided that (i) such remaining ownership interests not owned by Sponsor or Holdco are held entirely by a single Qualified Transferee, (ii) the sale or transfer of ownership interests to such Qualified Transferee is made in compliance with the terms and conditions of the applicable Material Project Agreements, (iii) the applicable Borrower shall have given the Lenders, the Administrative Agent and the Collateral Agent reasonable advance written notice of such sale or transfer and in any event not less than 15 Banking Days prior thereto, (iv) Sponsor, the applicable Borrower and the proposed Qualified Transferee shall have taken whatever steps and delivered or cause to be delivered whatever documents and opinions are reasonably requested by the Administrative Agent to ensure the rights and remedies of the Lenders, the Administrative Agent and the Collateral Agent under the Financing Documents are not adversely affected as a result of such sale or transfer, including security documents in form and substance substantially similar to the Security Documents and legal opinions and officer's certificates in relation thereto, (v) no Default or Event of Default shall have occurred and be continuing or would occur as a result of the proposed sale or transfer, and (vi) the applicable Borrower shall have delivered an Officer's Certificate to the Lenders in respect of the satisfaction of the foregoing conditions;

(b) the applicable Borrower, together with Sponsor and/or Holdco, would no longer Control directly or indirectly 100% of the outstanding Equity Securities, voting rights and economic interests of any of the Project Subsidiary Holdcos, Project Subsidiaries and Project GPs (other than the First Nation Project Subsidiaries, the Municipal Project Subsidiaries, the Public Sector Project Subsidiaries or the Community Project Subsidiaries);

(c) a Project Subsidiary Holdco would no longer Control, directly or indirectly, at least the same percentage of a Project Subsidiary that such Project Subsidiary Holdco Controlled as at the date on which the applicable Project Subsidiary first became subject to the terms of the Original Credit Agreement;

(d) a Community GP Holdco would no longer Control, directly or indirectly, 100% of the general partner interests in a Community Project Subsidiary;

(e) the applicable Borrower would no longer Control, directly or indirectly, at least the same percentage of a Community Project Subsidiary, a Municipal Project Subsidiary, a Public Sector Project Subsidiary or First Nations Project Subsidiary that such Borrower Controlled as at the date on which the Community Project Subsidiary the Municipal Project Subsidiary, the Public Sector Project Subsidiary or First Nations Project Subsidiary, as applicable, first became subject to the terms of the Original Credit Agreement;

(f) other than due to a Permitted Community Disposition, a Community Holdco would no longer Control, directly or indirectly, at least the same percentage of a Community Project Subsidiary that the Community Holdco Controlled as at the date on which the Community Project Subsidiary first became subject to the terms of the Original Credit Agreement;

(g) a First Nation GP Holdco would no longer Control, directly or indirectly, 100% of the general partner interests in a First Nation Project Subsidiary;

(h) a First Nation Holdco would no longer Control, directly or indirectly, at least the same percentage of a First Nation Project Subsidiary that the First Nation Holdco Controlled as at the date on which the First Nation Project Subsidiary first became subject to the terms of the Original Credit Agreement;

(i) a Borrower GP Municipal GP Holdco would no longer Control, directly or indirectly, 100% of the general partner interests in a Municipal Project Subsidiary;

(j) a Borrower or Municipal Holdco would no longer Control, directly or indirectly, at least the same percentage of a Municipal Project Subsidiary that the Municipal Holdco Controlled as at the date on which the Municipal Project Subsidiary first became subject to the terms of the Original Credit Agreement;

(k) a Borrower GP Public Sector GP Holdco would no longer Control, directly or indirectly, 100% of the general partner interests in a Public Sector Project Subsidiary; or

(l) a Borrower or Public Sector Holdco would no longer Control, directly or indirectly, at least the same percentage of a Public Sector Project Subsidiary that the Public Sector Holdco Controlled as at the date on which the Public Sector Project Subsidiary first became subject to the terms of the Original Credit Agreement.

"**CLA**" means the *Construction Lien Act* (Ontario).

"**Claim**" means, with respect to any Person, any action, suit, written order, charge, penalty, written claim, written demand, litigation, investigation or proceeding of any kind or nature whatsoever against or otherwise involving such Person or the property or assets of such Person.

"**Closing Date**" means March 19, 2018.

"**Closing Date Projects**" means the solar rooftop and ground mounted power facilities acquired prior to the Closing Date for the purpose of generating and selling power to the IESO pursuant to each of the PPAs to which the Closing Project Subsidiaries are party as listed on Schedule 2.

"**Closing Project Subsidiaries**" means GSC Solar Leasing LP, 2245073 Ontario Inc., 2246253 Ontario Inc., Grasshopper Solar FIT Projects Inc., Chi Biidaaske Inc., Howard Avenue Solar Inc., 2377512 Ontario Inc., 2410581 Ontario Limited, 2428760 Ontario Inc., ICM Realty Group Solar 2013 Inc., SPN LP 1, SPN LP 4, SPN LP 5, SPN LP3, LDREC SPN LP and CEW L3V Solar III Limited Partnership and their successors and permitted assigns.

"**Co-Lead Arrangers**" means The Bank of Nova Scotia and Deutsche Bank AG New York Branch.

"**Collateral**" means all real and personal property (and the rents, insurance proceeds, issues, profits, proceeds and products of the foregoing) which are subject, or are intended or required to become subject, to the Liens granted under any of the Security.

"**Collateral Accounts**" means, collectively, all accounts to be established pursuant to or otherwise governed by Article 8.

"**Collateral Agent**" means Deutsche Bank Trust Company Americas, a New York banking corporation, when acting in its capacity as collateral agent hereunder but not in its capacity as a Lender, and includes any successor collateral agent appointed pursuant hereto and any other sub-agent appointed, from time to time, by the Majority Lenders to perform the duties of the Collateral Agent.

"**Commitment**" means, at any time with respect to a Lender, the principal amount set forth beside such Lender's name under the heading "Commitment" on Schedule 1 of this Agreement in respect of each Facility or as set forth on the signature page of the Acceptance Agreement pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 13.11, as such Commitment may be adjusted from time to time in accordance with the provisions of Section 13.11, and "**Commitments**" means, collectively, the aggregate amount of the commitments of all of the Lenders.

"**Commitment Fee**" has the meaning specified in Section 3.2(a).

"**Community CCSA Project**" has the meaning specified in the applicable PPA in respect of a Community Project.

"**Community GP Holdco**" means each of the Persons specified in Appendix A as a Community GP Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Community GP Holdco Pledge Agreements**" has the meaning specified in Section 9.1(h).

"**Community Holdco**" means each of the Persons specified in Appendix A as a Community Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"Community Holdco Pledge Agreements" has the meaning specified in Section 9.1(i).

"**Community Investment Member**" in respect of a Community Project, has the meaning specified in the PPA applicable to such Community Project.

"**Community Loan Documents**" means the Project Subsidiary Loan Agreement between each Community Project Subsidiary and a Borrower, a general security agreement entered into by each Community Project Subsidiary, and, if required by the Lenders, a Lender Direct Agreement in respect of the applicable Community MSA Agreements.

"**Community MSA Agreements**" means the agreements between the Community Project Subsidiaries and the MSA Contractor relating to the management, operation, maintenance, use, occupancy and upkeep of the Community Projects and any replacement agreements as contemplated by Section 10.1(n).

"**Community Participation Level**" in respect of a Community Project, has the meaning specified in the PPA applicable to such Community Project.

"**Community Partnership Agreement**" means a limited partnership agreement which governs a Community Project Subsidiary and its business and affairs.

"**Community Portfolio**" means, as of any date, the aggregate of all Community Projects excluding Released Projects.

"**Community Project Subsidiary**" means each of the Persons specified in Appendix A as a Community Project Subsidiary and its successors and permitted assigns as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Community Projects**" means the Projects owned from time to time by the Community Project Subsidiaries.

"**Community Shareholder Agreement**" means a shareholder agreement which governs a Community Project Subsidiary and its business and affairs.

"**Concentration Limits**" has the meaning specified in Section 7.2(cc).

"Conforming Changes" means, with respect to the use or administration of a Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Prime Rate," the definition of "**Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of Borrowing Requests** or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of **Section 2.13** and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of **any such rate or to permit the use and** administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of **any such rate** exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Financing Documents).

"**Connection Agreements**" means, collectively, (a) the connection cost agreements between each Obligor and the applicable LDC, and (b) all other agreements entered into from time to time after the Second Restatement Date between the LDC and an Obligor with respect to the connection of a Contract Facility to the Distribution System (directly or indirectly), and "**Connection Agreement**" means any one of them.

"**Control**" and its derivatives mean, with respect to a Person, the holding, directly or indirectly, (other than by way of security only) by another Person of securities or economic interests in the first Person or the right to vote or direct the voting of securities of such Person if a corporation to which, in the aggregate, are attached more than 50% of the votes that may be cast to elect directors of the corporation, provided that the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the corporation and means, with respect to control of a Person other than a corporation, the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, and whether through the ownership or control of voting securities, voting rights, contract or otherwise, without the cooperation of others and "**Controlling**" and "**Controlled**" have corresponding meanings.

"**Controlled Account**" means a Collateral Account subject to an Accounts Agreement (Without Trigger).

"**Controlled Supplier**" means each of the Persons listed as a Controlled Supplier on Appendix A and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower, the Technical Agent and the Administrative Agent (at the discretion of the Majority Lenders).

"**Controlled Supplier Cap**" means, in respect of each Controlled Supplier, the figure specified on Appendix A next to such Controlled Supplier, which represents (i) the maximum number of MW-DC that can be produced from Projects using or involving such Controlled Supplier and (ii) the maximum percentage of MW-DC that can be produced from Projects using or involving such Controlled Suppliers as a portion of the then-funded Portfolio, as updated from time to time as agreed in writing by a Borrower, the Technical Agent and the Administrative Agent (at the discretion of the Majority Lenders).

"**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"**CORRA Advances" means Term CORRA Advances and Daily Compounded CORRA Advances.**

"**Co-op Members**" in respect of a Community Project, has the meaning specified in the PPA applicable to such Community Project.

"**Credit Facilities**" has the meaning specified in Section 2.1.

"**Curtailment**" means curtailment of a Project by the IESO for reasons other than grid incapacity.

"Daily Compounded CORRA" shall mean, for any day (a "Daily Compounded CORRA Rate Day"), a rate per annum (with interest accruing on a compounded daily basis**) equal to CORRA for the day (such day, the "Daily Compounded CORRA Determination Day") that is five (5) Business Days prior to (a) if such Daily Compounded CORRA Rate Day is a**

Business Day, such Daily Compounded CORRA Rate Day, or (b) if such Daily Compounded CORRA Rate Day is not a Business Day, the Business Day immediately preceding such Daily Compounded CORRA Rate Day, in each case, as CORRA is published by the administrator; provided, however, that if as of 5:00 p.m. (Toronto time) on any Daily Compounded CORRA Determination Day, CORRA for the applicable tenor has not been published by the administrator and a Canadian Benchmark Replacement Date with respect to Daily Compounded CORRA has not occurred, then Daily Compounded CORRA will be CORRA as published by the administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Daily Compounded CORRA Determination Day.

"Daily Compounded CORRA Adjustment" means a percentage equal to 0.32138% (32.138 basis points) per annum for an Available Tenor of three-months' duration.

"Daily Compounded CORRA Advance" means a loan made by the Lenders to a Borrower in Canadian Dollars on which interest is payable at Adjusted Daily Compounded CORRA plus the Applicable Margin.

"**DBAG**" means Deutsche Bank AG, Canada Branch.

"**Debt**" of any Person means (without duplication) all obligations of such Person which in accordance with GAAP should be classified upon a balance sheet of such Person as liabilities of such Person, and in any event includes:

(a) all obligations of such Person for borrowed money or with respect to advances made to such Person of any kind;

(b) all obligations of such Person for borrowed money, whether or not evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such Person under conditional sale or other title retention agreements;

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(e) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Debt secured thereby has been assumed;

(f) all Guarantees by such Person of Debt of others with the amount thereof quantified as the amount of liability which would reasonably be anticipated by such Person to be assumed by such Person;

(g) all obligations under Capital Leases, sale and leaseback obligations and Synthetic Leases;

(h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee or in respect of bankers' acceptances;

(i) the aggregate amount at which any units, shares or other Equity Securities in the capital of such Person which are redeemable or retractable at the option of the holder may be

retracted or redeemed for cash or Debt provided all conditions precedent for such retraction or redemption have been satisfied;

(j) all Debt under the Financing Documents and Secured Hedge Agreements; and

(k) all other Debt upon which interest charges are customarily paid by such Person,

in all cases excluding leases which are accounted for under GAAP as operating leases relating to property acquired by such Person, current accounts payable incurred in the ordinary course of business and endorsements to the benefit of third parties of negotiable instruments. The Debt of any Person shall include the Debt of any other Person to the extent such first Person has unlimited liability therefor as a result of such Person's ownership interest in or other relationship with such other Person.

"**Debt Service**" means, in relation to the Borrowers on an aggregate basis and for any period with respect to all Projects, the sum of the following amounts paid (or payable), or projected to be payable, as the case may be, by the Borrowers during such period on account of:

(a) interest payments, standby and commitment fee payments relating to the Facilities and scheduled principal repayments relating to the Term Facility (but not including fees payable to the Administrative Agent and the Collateral Agent); and

(b) payments (other than termination payments) by the Borrowers, if any, under the Secured Hedge Agreements;

less:

(c) payments (other than termination payments) received by the Borrowers, if any, under the Secured Hedge Agreements.

"**Debt Service Reserve Account**" has the meaning specified in Section 8.10.

"**DSCR**" means, in relation to all Projects and for any period of four Fiscal Quarters specified herein, the ratio of Cash Flow Available for Debt Service for such period to Debt Service for the same period.

"**DSRA LC**" means a letter of credit issued or to be issued by the Issuing Lender for the account of a Borrower pursuant to this Agreement.

"**Deemed Change in Law**" means, collectively, and regardless of the date enacted, adopted or issued (a) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all requests, rules, guidelines, or directives thereunder or issued in connection therewith, and (b) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III.

"**Default**" means an event, condition or circumstance, the occurrence or non-occurrence of which would, with the giving of a notice, lapse of time, the making of any determination, or any combination thereof, constitute an Event of Default unless remedied within applicable cure periods or waived in accordance with the terms of this Agreement.

"**Default Notice**" has the meaning specified in Section 7.1(nn).

"**Default Rate**" has the meaning specified in Section 3.5.

"**Deliver Electricity**" and "**Delivered Electricity**" have the meaning given to the terms "**Deliver**", "**Delivered**" and "**Electricity**" in the PPAs.

"**Department of Treasury Rule**" has the meaning specified in Section 6.1(jj)(v).

"**Designated Project**" has the meaning specified in Section 5.5(a).

"**Designated Project Disposition**" has the meaning specified in Section 5.5(a).

"**Designated Project Notice**" has the meaning specified in Section 5.5(a).

"**Direct Agreement**" means, (a) in respect of a Material Project Agreement, an agreement provided by the counterparty, a Borrower and/or the other applicable Obligor(s) in favour of the Collateral Agent with respect to the matters customarily required by secured lenders (including consent to the Liens of the relevant Security Documents, notice of default, curative periods, step-in and continuity rights following enforcement, and limitations on the responsibilities of the Administrative Agent and the Collateral Agent), and includes the IESO Direct Agreements, the MSA Direct Agreements and the Equity Partner Direct Agreements, and (b) the LDC Consents, and

"**Direct Agreements**" means all of them.

"**Disbursement Certificate**" means a certificate substantially in the form of Schedule 6.

"**Distribution Certificate**" has the meaning specified in Section 8.13(a)(viii).

"**Distribution Conditions**" has the meaning specified in Section 8.13.

"**Distribution Date**" means, in relation to any Distribution Certificate delivered to the Administrative Agent pursuant to Section 8.13(a)(viii), the date on which a Borrower is permitted to make a Restricted Payment upon satisfaction of the Distribution Conditions attested to in such Distribution Certificate.

"**Distribution Reserve Account**" has the meaning specified in Section 8.13.

"**Distribution System**" means the system connected to the IESO grid for distributing electricity which is owned and operated by the LDC.

"**DNV**" means DNV Energy Systems Canada Inc.

"**Domestic Content Plan**" in respect of a Project has the meaning specified in the relevant PPA.

"**Domestic Content Report**" in respect of a Project has the meaning specified in the relevant PPA.

"**Draw**" means, in respect of each L/C Draw Request, the corresponding draw by the Collateral Agent, as directed by a Borrower, under the L/C Facility of the related L/C Draw Amount.

"**Drawdown**" means in the case of the L/C Facility, a Draw under the DSRA LC and the corresponding deemed conversion into an L/C Loan pursuant to Section ~~2.10~~**2.12**(c).

"**Drawdown Date**" means, in relation to any Advance, any Banking Day on which the Drawdown of such Advance is made by a Borrower pursuant to, in the case of the L/C Facility, an L/C Draw Request.

"**DSCR Calculation Certificate**" has the meaning specified in Section 7.1(d)(iv).

"**DSCR Calculation Date**" means any Quarterly Payment Date.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Investment Account**" has the meaning specified in Section 8.16(a).

"**Environmental Claims**" any and all Claims, whether actual or contingent, relating in any way to any Environmental Law, any Release of, or exposure to, Hazardous Substances or any Environmental Permit issued under any such Environmental Law (including any liability for damages, fines, penalties or indemnities), including (a) any Claim by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Laws against a Borrower, any real property owned or leased by any Obligor or managed by or under control of a Borrower or any Project Subsidiary, any Project, other Assets of a Borrower or a Project Subsidiary or any other property that a Borrower or Project Subsidiary had charge, management or control over; and (b) any Claim made or, to the best of the knowledge of the relevant Borrower after reasonable inquiry, threatened, by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief against a Borrower, a Project Subsidiary, a Project, the Properties or any other Assets of a Borrower or a Project Subsidiary resulting from or relating to any Environmental Laws, the Release or presence of any Hazardous Substance, or alleged injury or threat of injury to health, safety or the environment.

"**Environmental Laws**" means all Applicable Laws (including the Equator Principles) relating to the environment, occupational health and safety or Hazardous Substances, including Applicable Laws relating to (a) on-site or off-site contamination; (b) occupational health and safety; (c) Releases of Hazardous Substances into the environment; (d) the manufacturing, processing, distribution, use, treatment, storage, transport, disposal or handling of, or containment, investigation, clean-up or other remediation of or corrective action for Hazardous Substances, in or into the environment; and (e) the reporting, licensing, permitting, investigating,

remediating and cleaning up in connection with any actual, threatened or alleged presence or Release of Hazardous Substances.

"**Environmental Permits**" means all Authorizations issued to an Obligor or to a Project pursuant to Environmental Laws and required for the siting, construction, operation, maintenance, use, occupancy and upkeep of such Project or the use or ownership of any real property or other Assets of such Obligor, including each Environmental Permit obtained and listed in Schedule 6.1(q)(i) hereto.

"**Equator Principles**" means the "Equator Principles" initially adopted on June 4, 2013 by certain financial institutions in conjunction with the International Finance Corporation, as the same may be amended or modified from time to time.

"**Equity Partner Direct Agreements**" means the Direct Agreements between the Collateral Agent, the applicable Obligor and an Equity Partner.

"**Equity Partner Project Subsidiaries**" means, collectively, the First Nation Project Subsidiaries and the Community Project Subsidiaries, the Municipal Project Subsidiaries and the Public Sector Project Subsidiaries.

"**Equity Partners**" means, collectively, the Community Holdcos, the First Nation Holdcos, the Municipal Holdcos and the Public Sector Holdcos, and "**Equity Partner**" means either of them.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"**ETA**" means the *Excise Tax Act* (Canada) and all successor legislation thereto.

"**Event of Default**" has the meaning set forth in Section 10.1.

"**excess amount**" has the meaning set forth in Section 11.4(b).

"**Excess Cash Flow Prepayment**" has the meaning set forth in Section 2.5(c)(vi).

"**Excluded Assets**" means all Contract Energy as it is delivered in accordance with the terms of the PPAs.

"**Excluded Taxes**" means in relation to the Administrative Agent, the Collateral Agent or any Lender (each, a "**recipient**"): (a) Taxes imposed on its net capital or income by a Governmental Authority as a result of a recipient (i) carrying on a trade or business or having a permanent establishment in any jurisdiction or political subdivision thereof, (ii) being organized under the laws of such jurisdiction or political subdivision thereof, or (iii) being or being deemed to be resident in such jurisdiction or political subdivision thereof, including, for the avoidance of doubt, any franchise, income, branch profits or other such Taxes imposed upon any recipient, (b) Taxes imposed by a Governmental Authority on a payment by or on account of any obligation of a Borrower hereunder to (i) a recipient with which a Borrower does not deal at arm's length, within the meaning of the Tax Act, at the time of making such payment, or (ii) in respect of a debt or other obligation to pay an amount to a person with whom a Borrower is not dealing at

arm's length, within the meaning of the Tax Act, at the time of such payment, or (c) any Taxes under the Tax Act payable by virtue of all or a portion of a payment made by a Borrower to a recipient pursuant to the terms of this Agreement or a Financing Document being deemed to be a dividend paid to such recipient pursuant to subsection 214(16) of the Tax Act as such provision reads as of the date of this Agreement or any amended or successor provision substantially similar thereto.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Facilities**" means, collectively, the Term Facility and the L/C Facility, and "**Facility**" means any one of them.

"**FCPA**" means the U.S. Foreign Corruption Practices Act.

"**Fee Letters**" mean each fee letter entered into by an Obligor with or in favour of a Secured Creditor, including without limitation: (a) Agency Fee Letter, (b) the Upfront Fee Letters and (c) the fee letters between the Borrowers and/or the Project Subsidiaries, as applicable, and each Account Bank (the "**Account Bank Fee Letters**").

"**Financial Model**" means, at any time and with respect to the Portfolio, a spreadsheet-based comprehensive cash flow base case model prepared by or on behalf of the Borrowers to carry out the financial assessment of the Portfolio for the entire term of the Portfolio and delivered to the Administrative Agent, the Technical Agent, the Lenders and the Independent Engineer in accordance with Section 5.1(x); as of the Second Restatement Date, the current Financial Model is dated as of June 29, 2023.

"**Financing Documents**" means, collectively, the Initial Financing Documents, all agreements for the Required Hedging Program, the Security Documents, the Equity Contribution Agreement and all other documents to be executed and delivered to any or all of the Administrative Agent, the Lenders or the Collateral Agent by an Obligor or Sponsor in connection with the Facilities, including cash consolidation, cash management and electronic funds transfer arrangements, and "**Financing Document**" means any one of them.

"**First Nation Community**" in respect of a First Nation Project, has the meaning specified in the PPA applicable to such First Nation Project.

"**First Nation GP Holdco Pledge Agreements**" has the meaning specified in Section 9.1(j).

"**First Nation GP Holdco**" means each of the Persons specified in Appendix A as a First Nation GP Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**First Nation Holdco**" means each of the Persons specified in Appendix A as a First Nation Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**First Nation Holdco Pledge Agreements**" has the meaning specified in Section 9.1(k).

"**First Nation Loan Documents**" means each Project Subsidiary Loan Agreement to be entered into by the First Nation Project Subsidiary and a Borrower and a general security agreement entered into by each First Nation Project Subsidiary.

"**First Nation MSA Agreements**" means each agreement between a First Nation Project Subsidiary and the MSA Contractor relating to the management, operation, maintenance, use, occupancy and upkeep of the First Nation Projects and any replacement agreements as contemplated by Section 10.1(n).

"**First Nation Partnership Agreement**" means a limited partnership agreement which governs a First Nation Project Subsidiary and its business and affairs.

"**First Nation Project Subsidiary**" means each of the Persons specified in Appendix A as a First Nation Project Subsidiary and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**First Nation Projects**" means the Projects owned from time to time by a First Nation Project Subsidiary.

"**First Nation Shareholder Agreement**" means a shareholder agreement which governs a First Nation Project Subsidiary and its business and affairs.

"**First Nations**" means each of the First Nation Communities specified in Appendix A and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**First Restatement**" means the amended and restated credit agreement dated as of the First Restatement Date between, among others, the Borrowers and the lenders party thereto.

"**First Restatement Date**" means May 31, 2018.

"**Fiscal Quarter**" means each fiscal quarter of the Borrowers ending in March, June, September and December of each calendar year.

"**Fiscal Year**" means, in respect of the Borrowers, its fiscal year commencing on January 1 of each calendar year and ending on December 31 of such calendar year.

"**FIT Contract CCSA Amendment**" means a FIT Contract Amending Agreement re: Contract Capacity Set-Aside Project entered into by a Community Project Subsidiary and the IESO in substantially the form prescribed by the IESO.

"**Fund 1 Borrower**" means GSC Solar Fund I LP.

"**Fund 1 Borrower GP**" means GSC Solar Fund I GP Inc.

"**Fund 1 Borrower Partnership Agreement**" means the amended and restated limited partnership agreement dated as of the First Restatement Date made between the Fund 1 Borrower GP and Sponsor regarding the Fund 1 Borrower and governing the business and affairs of the Fund 1 Borrower.

"**Fund 2 Borrower**" means GSC Solar Fund II LP and its permitted successors and assigns.

"**Fund 2 Borrower GP**" means GSC Solar Fund II GP Inc., and its permitted successors and assigns.

"**Fund 2 Borrower Partnership Agreement**" means the amended and restated limited partnership agreement dated as of the date hereof made between the Fund 2 Borrower GP and Sponsor regarding the Fund 2 Borrower and governing the business and affairs of the Fund 2 Borrower.

"**Force Majeure**" has the meaning given to such term in the applicable PPA.

"**GAAP**" means the generally accepted accounting principles in effect in Canada and acknowledged by the Canadian Institute of Chartered Accountants and published in the Canadian Institute of Chartered Accountants' Handbook until such time as a Borrower adopts the International Financial Reporting Standards ("**IFRS**") and thereafter, the IFRS and its interpretations adopted by the International Accounting Standards Board.

"**Governmental Authority**" means the government, parliament or legislature of Canada or any other nation, or of any political subdivision thereof, whether provincial, state, municipal or local, and any agency, authority, instrumentality, ministry, department, tribunal, regulatory body, commission, board, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt of any other Person (in this definition, the "**primary credit party**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect: (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other financial obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise); (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other financial obligation of the payment thereof; (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Debt or other financial obligation; (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Debt or other financial obligation; or (e) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt or other financial obligation against loss, provided the Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business.

"**Hazardous Substance**" means any substance, material or waste regulated, listed or prohibited by Environmental Laws including: (a) those things included in the definition of "contaminants", "pollutants", "hazardous wastes", "deleterious substances", "dangerous goods", "hazardous substances", "toxic substances" or "waste" under Environmental Laws; or (b) any substance, material or waste that is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) flammable explosives or (v) radioactive materials.

"**Hedge Arrangement**" means, for any Person, any arrangement or transaction between that Person and any other Person which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

"**Hedge Banks**" means, as of the Second Restatement Date, each of Deutsche Bank AG, London Branch and The Bank of Nova Scotia, and thereafter, any other Person who becomes a Hedge Bank pursuant to Section 13.11.

"**Holdco**" means GSC GP Holdco Inc. and its permitted successors and assigns.

"**Holdco Pledge Agreement**" has the meaning specified in Section 9.1(m).

"**HST**" means any harmonized sales tax imposed under Part IX of the ETA.

"**IESO**" means the Independent Electricity System Operator for the Province of Ontario or any successor thereto.

"**IESO-Administered Markets**" has the meaning ascribed to it by the IESO Market Rules.

"**IESO-Controlled Grid**" has the meaning given by the IESO Market Rules.

"**IESO Direct Agreements**" means the agreement between the IESO, the Collateral Agent and the applicable Obligor as contemplated in Article 11 of each PPA.

"**IESO Domestic Content Confirmation**" means the notice provided by the IESO pursuant to Section 2.11(c) of the applicable PPA notifying the applicable Obligor that the Domestic Content Report for the applicable Project is complete.

"**IESO Event of Default**" with respect to a Project has the meaning given to such term in the relevant PPA.

"**IESO Market Rules**" means the rules governing the IESO-Controlled Grid and establishing and governing the IESO-Administered Markets, together with all market manuals, policies, and guidelines issued by the IESO, all as amended or replaced from time to time.

"**Indemnifying Party**" has the meaning specified in Section 12.4(c).

"**Indemnitee**" has the meaning specified in Section 12.4(a).

"**Independent Director**" means a director that is not and has not been for at least five years, either (i) a shareholder (or other equity owner) of, or an officer, director, partner, manager, member, employee, attorney or counsel of, a Borrower or any of its Affiliates; (ii) a customer or creditor of, or supplier to, a Borrower or any of its Affiliates who derives any of its purchases or revenue from its activities with a Borrower or any Affiliate thereof (other than a *de minimis* amount); (iii) a person who controls or is under common control with any such officer, director, partner, manager, member, employee, supplier, creditor or customer; or (iv) a member of the immediate family of any such officer, director, partner, manager, member, employee, supplier,

creditor or customer; provided that the foregoing subclause (i) shall not apply to any Person who serves as an independent director or an independent manager for any Affiliate of a Borrower.

"**Independent Engineer**" means (i) in respect of the Closing Date Projects, Leidos Engineering, LLC and (ii) in respect of all other Projects (including services with respect to the Portfolio where Closing Date Projects are included), Luminate, LLC and/or DNV, in each case including their successors and assigns, or any other Person providing similar services satisfactory to the Majority Lenders and Technical Agent.

"**Independent Engineer Agreements**" means (i) the professional services agreement between the Administrative Agent, the Luminate, LLC and the Fund 2 Borrower, (ii) the use of work products agreement in connection with grasshopper solar portfolio effective February 14, 2017 between the Administrative Agent and Leidos, (iii) the advisory services short form agreement dated as of April 3, 2023 between Deutsche Bank AG, Canada Branch and DNV and (iv) any replacement contract(s) providing for the services of an independent engineer to the Lenders.

"**Initial Financing Documents**" means this Agreement together with any Security Documents (including for certainty the Irrevocable Direction and Acknowledgement), Direct Agreements or documents in respect of the Hedge Arrangements required to have been entered into at the Closing Date.

"**Insurance Advisor**" means (i) in respect of the Closing Date Projects, Moore-McNeil, LLC and (ii) in respect of all other Projects (including services with respect to the Portfolio where Closing Date Projects are included), In Tech Risk Management Inc., in each case including their successors and assigns, or any other Person providing similar services satisfactory to the Majority Lenders and Technical Agent.

"**Insurance Proceeds**" has the meaning specified in Section 7.1(cc).

"**Insurance Threshold**" means $1,000,000.

"**Interest Period**" means with respect to any Advance under the Term Facility, (i) in relation to the first Interest Period following the Second Restatement Date, that period commencing on the Second Restatement Date and ending on September 30, 2023; and (ii) in relation to any subsequent Interest Period, that period commencing on the last day of the immediately preceding Interest Period and ending on the next Quarterly Payment Date or the Term Facility Maturity Date, if earlier**; provided however that the last day of each Interest Period shall be a Business Day and if not, the last day of such Interest Period shall be the first Business Day following, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such Interest Period shall be the immediately preceding Business Day**.

"**Inverter**" means on-site inverter houses, including associated inverters, and step-up transformers.

"**Irrevocable Direction and Acknowledgement**" means the irrevocable direction and acknowledgement from the Fund 1 Borrower and GSC Solar Leasing LP to Grasshopper Solar Corporation and the Administrative Agent dated as of the Closing Date in connection with the Residential Redirected Account and the Residential Trust Accounts.

"**Issuing Lender**" means, initially, The Bank of Nova Scotia and its respective successors and assigns, and thereafter, the Person named in Schedule 1 as Issuing Lender and any other Person

who becomes an Issuing Lender pursuant to Section 13.11 and its respective successors and assigns.

"**Joint Arrangers**" means DBAG and The Bank of Nova Scotia.

"**Key-Man Event**" means, with respect to an individual Person, such Person resigning or being terminated from the entity specified, or such Person dying or otherwise becoming incapable of performing his or her responsibilities in the capacity of principal, officer, employee or the role otherwise applicable to such Person as of the Second Restatement Date.

"**L/C Activity Notice**" has the meaning specified in Section ~~2.10~~**2.12**(a).

"**L/C Draw**" has the meaning specified in Section ~~2.10~~**2.12**(b).

"**L/C Draw Amount**" has the meaning specified in Section ~~2.10~~**2.12**(b).

"**L/C Draw Request**" has the meaning specified in Section ~~2.10~~**2.12**(b).

"**L/C Exposure**" has the meaning specified in Section ~~2.10~~**2.12**(h).

"**L/C Facility**" means the letter of credit facility in a maximum amount equal to the L/C Facility Limit provided to the Borrowers by the Issuing Lender for the purposes set out in Section 2.3(a).

"**L/C Facility Limit**" means $9,359,670.00.

"**L/C Facility Maturity Date**" means the Term Facility Maturity Date.

"**L/C Fee**" has the meaning specified in Section ~~2.10~~**2.12**(g).

"**L/C Loan**" means a Prime Rate Loan relating to a Draw under the L/C Facility.

"**LDC**" means the owner or operator of a Distribution System who is licensed by the OEB as an "electricity distributor" and whose licensed service area includes the location of the applicable Project, and is the Person identified as the local distribution company in item 19 of the cover page of each of the PPAs, in each case as acceptable to the Lenders.

"**LDC Consent**" means, in respect of the Connection Agreements for a Project, the consent and acknowledgement for assignment for security purposes delivered by the LDC in favour of the Collateral Agent, and "**LDC Consents**" means all of them.

"**LDREC Project**" means the Projects involving London District Renewable Energy Co-operative Inc. as an Equity Partner.

"**Lease Payment Account**" has the meaning specified in Section 8.12(a).

"**Leases**" means all leases, subleases, agreements to lease, offers to lease, renewals of leases and other rights on interest of, in or to real property related to a Project granted to the applicable Obligor (including for certainty, any of the aforementioned documents in connection with MicroFIT Projects and the homeowners thereunder as well as Rights of Access and Occupation).

"**Lenders**" means, collectively, the Persons named in Schedule 1 as Lenders and any other Person who becomes a Lender pursuant to Section 13.11, including the Issuing Lender and the Hedge Banks and their respective successors and assigns, and "**Lender**" means any one of them.

"**Lenders' Counsel**" means (a) the firm of Torys LLP, in its capacity as counsel to the Lenders, or such other firm of legal counsel as the Lenders may from time to time designate and (b) the firm of Blake, Cassels & Graydon LLP, in its capacity as counsel to the Administrative Agent and Collateral Agent or such other firm of legal counsel as the Administrative Agent and Collateral Agent may from time to time designate.

"**Lien**" means any right to any property, or the income or benefits flowing therefrom, which secures an obligation due to a Person or a claim of such Person, whether such interest is based on the common law, statute or contract, and includes any security interest, hypothec, pledge, mortgage, privilege, prior claim, lien, charge, assignment, transfer, cession, encumbrance, Capital Lease, Synthetic Lease, installment sale, conditional sale or trust receipt or a consignment or bailment for security purposes. The term "**Lien**" shall include reservations, exceptions, encroachments, easements, servitudes, rights-of-way, covenants, conditions, restrictions and other title exceptions and encumbrances (including, with respect to Equity Securities agreements having the effect of restricting the ability, in any material respect, of a Person to fulfill its obligations hereunder, voting trust agreements and all similar arrangements) affecting property. Solely for the purposes of determining whether a Lien exists for the purposes of this Agreement, a Person shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement, Capital Lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes and such retention or vesting shall constitute a Lien.

"**Limited Partnership Agreements**" means the Borrower Partnership Agreements and the Project Partnership Agreements.

"**Loans**" means the principal amount outstanding from time to time under the Facilities.

"**Losses**" has the meaning specified in Section 12.4(a).

"**Maintenance Reserve Requirement**" means, (1) in respect of the Closing Date Projects, $1.60/kWp-dc per annum for Projects funded on each Quarterly Payment Date post-Closing in accordance with the recommendations of the Independent Engineer or such other amounts recommended by the Independent Engineer from time to time and (2) in respect of Projects other than Closing Date Projects, $32/kWac in aggregate, with 75% funded by year 10, and 100% funded by year 12, for Projects funded on each Quarterly Payment Date post-Closing in accordance with the recommendations of the Independent Engineer or such other amounts recommended by the Independent Engineer from time to time.

"**Major Maintenance Reserve Account**" or the "**MMRA**" has the meaning specified in Section 8.11(a)(i).

"**Majority Lenders**" means, as at any time of determination:

(a) if there is a single Lender, that Lender;

(b) if there are two Lenders, both Lenders; and

(c) if there are more than two Lenders, "**Majority Lenders**" will be construed for all purposes (including the discretion to waive or amend any conditions precedent under Article 5 of the Credit Agreement) to mean Lenders holding more than 66⅔% of the outstanding Advances (or of the Commitments, if no Advances are then outstanding);

provided that in any case, (i) so long as DBAG together with any of its Affiliates holds any portion of the Advances or Commitments, as applicable, any determination to be made by the "Majority Lenders" must include DBAG or such Affiliate and (ii) so long as The Bank of Nova Scotia together with any of its Affiliates holds any portion of the Advances or Commitments, as applicable, any determination to be made by the "Majority Lenders" must include The Bank of Nova Scotia or such Affiliate

~~"**Market Disruption Event**" means the occurrence of either of the following events:~~

~~(a) at or about 12:00 noon (New York time) on the Banking Day immediately prior to the first day of an upcoming Interest Period, the CDOR Rate cannot be determined; or~~

~~(b) before the close of business (New York time) on the Banking Day immediately prior to the first day of the upcoming Interest Period, any Lender or Lenders holding in the aggregate at least 33.33% of the Commitments under the Term Facility, have notified the Administrative Agent and the Borrowers that the cost to such Lender or Lenders of making or maintaining an Advance would be in excess of the CDOR Rate for such Advance~~.

"**Master Reserve Account**" has the meaning specified in Section 8.11.

"**Material Adverse Effect**" means any event or occurrence of whatever nature that could reasonably be expected to result in a material adverse effect on:

(a) the ability of an Obligor to pay or perform or comply with any of the material obligations under the Financing Documents or the Material Project Agreements when considered relative to the overall performance at a Portfolio level;

(b) the validity, perfection or priority of the Liens on the collateral in favour of the Collateral Agent for the benefit of the Secured Creditors or the value of the collateral (other than a change in value of the collateral as a result of a change in market conditions and, with respect to priority of the Liens, subject to Permitted Liens that, pursuant to Applicable Law, are entitled to a higher priority than the lien of the Collateral Agent or Lenders);

(c) the ability of the Collateral Agent, the Administrative Agent, each Account Bank, any Lender or Hedge Bank to enforce their respective rights and remedies under any of the Financing Documents or any related document, instrument or agreement;

(d) the validity or enforceability of any of the Financing Documents; or

(e) the business, condition (financial or otherwise), prospects or operations of the Obligors when considered relative to the overall performance at a Portfolio level, provided that such effect shall be determined, measured or assessed without regard to any macroeconomic financial condition generally.

"**Material Agreement**" means any of the Direct Agreements that have been delivered as required under this Agreement or Material Project Agreements, or any agreement governing the

constitution or management of a Borrower, and any other agreement, contract or document which is material to the Project or to the business, operations or financial condition of a Borrower, the breach, non-performance or cancellation of which or the failure of which to renew would have a Material Adverse Effect and which cannot promptly be replaced by all alternative comparable contracts with comparable commercial terms, and "**Material Agreements**" means all of such agreements.

"**Material Project Agreement**" means any of the MSA Agreements, the PPAs, the Connection Agreements, the Leases, the First Nation Loan Documents, the First Nation Partnership Agreements, the Community Loan Documents, the Community Partnership Agreements, the Municipal Loan Documents, the Municipal Partnership Agreements, the Public Sector Loan Documents, the Public Sector Partnership Agreements, the Assignment Agreements, the Additional Material Project Agreements and any agreement that relates to the acquisition of one or more Projects or Project Subsidiaries by a Borrower or an Obligor, in each case to which the Borrower, a Project Subsidiary or another Obligor is party, and "Material Project Agreements" means all of such agreements. An agreement shall cease to be a Material Project Agreement when the counterparty thereto has performed or discharged all or substantially all of its obligations thereunder including, for greater certainty, any ongoing indemnity obligations.

"**Maturity Date**" means the Term Facility Maturity Date in the case of the Term Facility and the L/C Facility Maturity Date in the case of the L/C Facility.

"**MicroFIT Event Payment Account**" has the meaning specified in Section 8.11(a)(iii).

"**MicroFIT Overconcentration Event**" means that the aggregate amount of Advances made with respect to MicroFIT Projects equals or exceeds: (i) 35% of the total Commitment, and/or (ii) 50% of the aggregate amount of all Advances made under the Facilities.

"**MicroFIT Portfolio**" means, as of any date, the aggregate of all MicroFIT Projects that have been funded under a Facility, excluding Released Projects.

"**MicroFIT Project**" means a Project that meets the eligibility requirements prescribed by the IESO with respect to the MicroFIT Program.

"**Minimum Required Domestic Content Level**" has the meaning given in the PPAs.

"**Moody's**" means Moody's Investors Service, Inc. or any successor thereto.

"**MSA Agreement**" means any management services agreements between an Obligor and MSA Contractor, as applicable.

"**MSA Contractor**" means Grasshopper Solar Corporation, and its permitted successors and assigns.

"**MSA Direct Agreements**" means the Direct Agreements between the Collateral Agent, the applicable Obligor and the MSA Contractor.

"**Municipal GP Holdco**" means each of the Persons specified in Appendix A as a Municipal GP Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Municipal GP Holdco Pledge Agreements**" has the meaning specified in Section 9.1(n).

"**Municipal Holdco**" means each of the Persons specified in Appendix A as a Municipal Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Municipal Holdco Pledge Agreements**" has the meaning specified in Section 9.1(o).

"**Municipal Loan Documents**" means the Project Subsidiary Loan Agreement between each Municipal Project Subsidiary and a Borrower, a general security agreement entered into by each Municipal Project Subsidiary, and, if required by the Lenders, a Lender Direct Agreement in respect of the applicable Municipal MSA Agreements.

"**Municipal MSA Agreements**" means the agreements between the Municipal Project Subsidiaries and the MSA Contractor relating to the management, operation, maintenance, use, occupancy and upkeep of the Municipal Participation Projects and any replacement agreements as contemplated by Section 10.1(n).

"**Municipal or Public Sector Entity Participation Level**" with respect to any Municipal Participation Project or a Public Sector Entity Participation Project, has the meaning specified in the PPA applicable to such Municipal Participation Project or Public Sector Entity Participation Project, as applicable.

"**Municipal Participation Project**" has the meaning specified in the PPA applicable to such Municipal Participation Project.

"**Municipal Partnership Agreement**" means a limited partnership agreement which governs a Municipal Project Subsidiary and its business and affairs.

"**Municipal Portfolio**" means, as of any date, the aggregate of all Municipal Participation Projects excluding Released Projects.

"**Municipal Project Subsidiary**" means each of the Persons specified in Appendix A as a Municipal Project Subsidiary and its successors and permitted assigns, in respect of which all of the Project Subsidiary Eligibility Conditions have been satisfied, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Municipal Shareholder Agreement**" means a shareholder agreement which governs a Municipal Project Subsidiary and its business and affairs.

"**Non-priority Equity Partner Distributions**" means the following payments upon becoming due and payable:

(a) with respect each Community Project Subsidiary, the residual amounts required to be paid by it to the related Community Holdco pursuant to the applicable Community Loan Documents and the Community Partnership Agreements, as applicable, after payment of any applicable Priority Equity Partner Distributions to such Community Holdco;

(b) with respect to each First Nation Project Subsidiary, the residual amounts required to be paid by it to the related First Nation Holdco pursuant to the applicable First Nations Loan Documents and First Nation Partnership Agreements or, as applicable, after

payment of any applicable Priority Equity Partner Distributions to such First Nation Holdco;

(c) with respect each Municipal Project Subsidiary, the residual amounts required to be paid by it to the related Municipal Holdco pursuant to the applicable Municipal Loan Documents and the Municipal Partnership Agreements, as applicable, after payment of any applicable Priority Equity Partner Distributions to such Municipal Holdco; and

(d) with respect each Public Sector Project Subsidiary, the residual amounts required to be paid by it to the related Public Sector Holdco pursuant to the applicable Public Sector Loan Documents and the Public Sector Partnership Agreements, as applicable, after payment of any applicable Priority Equity Partner Distributions to such Public Sector Holdco.

"**Notice of Amount**" has the meaning specified in Section 4.1~~(d)~~.

"**Obligations**" means, with respect to an Obligor, all of that Obligor's present and future debts, liabilities and obligations of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency and whether as principal debtor, guarantor, surety or otherwise, including any interest that accrues thereon or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization whether or not allowed or allowable as a claim in any such case, proceeding or other action) to the Secured Creditors, or any one or more of them, under, in connection with, relating to or with respect to each of the Financing Documents, and any unpaid balance thereunder and includes any Hedge Arrangement.

"**Obligors**" means the Borrower GPs, the Borrowers, the Project GPs, the Project Subsidiaries and the Project Subsidiary Holdcos, and "**Obligor**" means any one of them.

"**OEB**" means the Ontario Energy Board or its successor.

"**OFAC**" means The Office of Foreign Assets Control of the US Department of the Treasury that administers and enforces US economic sanctions programs.

"**OFAC Lists**" has the meaning specified in Section 6.1(jj)(i).

"**Officer's Certificate**" means a certificate signed by a Senior Officer of an Obligor.

"**Operating Expenses**" means both Borrower Operating Expenses and Project Subsidiary Operating Expenses.

"**Original Credit Agreement**" has the meaning specified in the recitals.

"**Original Project Budget**" means the Project Budget reflected in the Financial Model delivered to the Administrative Agent on the Second Restatement Date.

"**Pension Plan**" means any plan, program, agreement or arrangement for the purpose of any Applicable Law relating to pension or pension benefits or under the Tax Act (whether or not required under Applicable Law) that is maintained or contributed to or to which there is or may be an obligation to contribute by a Borrower in respect of its employees or former employees.

"**Permitted Community Disposition**" means the sale by the applicable Community Holdco to the applicable Community Project Subsidiary of its 15% interest in the following Community Projects: Fit Contract F-003908-SPV-211-508 (140-150 McLevin Ave.) and F-003904-SPV-211-508 (120 McLevin).

"**Permitted Debt**" means:

(a) Debt hereunder or under any other Financing Document;

(b) Debt existing on the date hereof and set forth in Schedule 6.1(i);

(c) trade accounts due and payable within 60 days and considered unsecured obligations incurred in the ordinary course of business (but excluding Debt for borrowed money);

(d) Purchase Money Obligations, to the extent of the maximum amount permitted by sub-paragraph (a) of the definition of "Permitted Lien" below;

(e) Permitted Intercompany Debt; and

(f) Debt consented to in writing by the Majority Lenders from time to time.

"**Permitted Intercompany Debt**" means the Project Subsidiary Loans and Sponsor Subordinated Debt.

"**Permitted Investments**" means, in relation to the Eligible Investment Accounts:

(a) marketable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of Canada), in each case maturing within one year from the date of acquisition thereof;

(b) investments in certificates of deposit, bankers' acceptances, commercial paper and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any Schedule I Canadian bank having, at such date of acquisition, a credit rating on its long-term unsecured debt of at least "A" by S&P or "A2" by Moody's;

"**Permitted Lien**" means, with respect to any Person:

(a) Liens for Taxes, rates, assessments or other governmental charges or levies the payment of which is not yet due, or for which installments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and in respect of which reserves have been maintained in accordance with GAAP;

(b) undetermined or inchoate Liens, rights of distress and charges incidental to current operations which have not at such time been filed or exercised, or which relate to obligations not due or payable or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and in respect of which reserves have been maintained in accordance with GAAP;

(c) reservations, limitations, provisos and conditions expressed in any original grant from the Crown or other grant of real or immovable property, or interests therein, which will not individually, in the aggregate or in combination with the Permitted Liens referred to in clauses (d) and (e) of this definition materially affect the use of the affected land for the purpose for which it is used by that Person;

(d) licences, permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, licences, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, regional, state, municipal and other governmental authorities, which will not individually or in combination with the Permitted Liens referred to in clauses (c) and (e) of this definition materially impair the use of the affected land for the purpose for which it is used by that Person;

(e) title defects, encroachments or irregularities which are of a minor nature and which in the aggregate will not individually or in combination with the Permitted Liens referred to in clauses (c) and (d) of this definition materially impair the use of the affected property for the purpose for which it is used by that Person;

(f) the right reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit acquired by that Person or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(g) the Liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers' compensation, unemployment insurance, surety or appeal bonds, costs of litigation when required by law, liens and claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business;

(h) Liens given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of that Person in the ordinary course of its business;

(i) the Liens created by a judgment of a court of competent jurisdiction so long as the judgment is being contested diligently and in good faith by appropriate proceedings by that Person and adequate security satisfactory to the Administrative Agent has been posted in favour of the Collateral Agent for the payment of such judgment and all related costs and for the discharge of such Liens, provided that such Liens or judgment do not result in a Default or Event of Default;

(j) the Liens created by the Security Documents;

(k) Purchase Money Security Interests provided that the aggregate Purchase Money Obligations or indebtedness or other obligations secured by all Purchase Money Security Interests shall not exceed $500,000 at any time;

(l) subdivision agreements, site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements which do not materially impair the use of the real property subject thereto for the purpose for which it is used by that Person;

(m) the rights of any tenant, occupant or licensee under any lease, occupancy agreement or licence which do not materially impair the use of the real property subject thereto for the purpose for which it is used by that Person;

(n) the Liens registered against title or leasehold interests in respect of the Properties as of the date hereof and set forth in Schedule 6.1(y);

(o) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided, however, that such Liens or covenants do not materially and adversely affect the use of the affected property for the purpose for which it is used by that Person;

(p) statutory Liens incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any Person under Environmental Laws to which any assets of such Person are subject, provided that no Default or Event of Default shall have occurred and be continuing;

(q) any and all Liens or title defects that do not materially and adversely interfere with the ordinary conduct of business of any affected Person and that may be insured against pursuant to one or more title insurance policies readily available from nationally recognized insurance companies;

(r) Liens granted to a Borrower by Project Subsidiaries to secure obligations under Project Subsidiary Loans, but only to the extent those Liens and obligations are subject to the subordination provisions specified in Section 9.4; and

(s) any extension, renewal or replacement of any Permitted Lien referred to in clauses (j), (l), (n) and (o) of this definition.

"**Permitted Transfer**" means: (a) a Transfer in respect of which the proposed assignee is an Acceptable Counterparty, (b) it is a Transfer to which the Lenders have each given their prior written consent, which consent may be withheld by the Lenders' in their unfettered discretion, and (c) the Transfer does not breach the PPA. Notwithstanding anything in this definition or elsewhere in this Agreement, under no circumstances may the Obligor Transfer any voting, economic, ownership or other beneficial interest in the Equity Securities of any Project Subsidiary.

"**Person**" means an individual, body corporate with or without share capital, partnership, limited partnership, joint venture, unincorporated association, syndicate, sole proprietorship, trust, pension fund, union, Governmental Authority and the heirs, beneficiaries, executors, legal personal representatives and administrators of an individual.

"**Petty Cash Account**" has the meaning specified in Section 8.8.

"**Plans and Specifications**" means the plans and specifications for the construction and design of the Projects or any other contract or subcontract for the construction of the Projects, all work

drawings, engineering and construction schedules, project schedules, project monitoring systems, specifications status lists, material and procurement ledgers, drawings and drawing lists, manpower allocation documents, management and project procedures documents, and project design criteria, as the same may be amended to the extent permitted by this Agreement.

"**Pledge Agreements**" means, collectively, the Sponsor Pledge Agreement, the Community Holdco Pledge Agreements, the Community GP Holdco Pledge Agreements, the First Nation Holdco Pledge Agreements, the First Nation GP Holdco Pledge Agreements, the Municipal Holdco Pledge Agreements, the Municipal GP Holdco Pledge Agreements, the Public Sector Holdco Pledge Agreements, the Public Sector GP Holdco Pledge Agreements, the Borrower GSA, the Holdco Pledge Agreement and the general security agreements delivered pursuant to Section 9.1(b) (to the extent the grantors under such general security agreements own Equity Securities from time to time), and "**Pledge Agreement**" means any of them.

"**Pledgor**" means any Person that has delivered a pledge agreement pursuant to Section 9.1.

"**Portfolio**" means collectively, all of the Projects excluding any Released Projects.

"**PPAs**" mean, collectively, the Feed-In Tariff Contracts for each Project and "**PPA**" means any one of them.

"**PPSA**" means the *Personal Property Security Act* (Ontario).

"**Prime Rate**" means, on any day, the variable nominal interest rate equal on such day to the percentage rate per annum determined by the Administrative Agent to be the greatest of (i) zero percent (0%), (ii) the rate of interest which The Bank of Nova Scotia establishes at that time as the reference rate of interest for determination of the interest rates it will charge for loans made in Canadian Dollars in Canada and which it refers to as its prime rate (or its equivalent or analogous such rate) or (iii) the sum of (A) ~~the yearly rate of~~**Adjusted Term CORRA for an** interest ~~to which~~**period of** one~~-~~ month ~~CDOR is equivalent~~**in effect from time to time** plus (B) one percent (1.0%) per annum.

"**Prime Rate Loan**" means a loan made by one or more of the Lenders to a Borrower in Canadian Dollars on which interest is payable at the Prime Rate plus the Applicable Margin.

"**Priority Equity Partner Distributions**" means the following payments upon becoming due and payable:

(a) with respect each Community Project Subsidiary, the amounts required to be paid by it to the related Community Holdco pursuant to the applicable Community Loan Documents and the Community Partnership Agreements in priority to any other amounts distributable to the Applicable Borrower or related Project Subsidiary Holdco;

(b) with respect to each First Nation Project Subsidiary, the amounts required to be paid by it to the related First Nation Holdco pursuant to the applicable First Nations Loan Documents and First Nation Partnership Agreement in priority to any other amounts distributable to the Applicable Borrower or related Project Subsidiary Holdco;

(c) with respect each Municipal Project Subsidiary, the amounts required to be paid by it to the related Municipal Holdco pursuant to the applicable Municipal Loan Documents and

the Municipal Partnership Agreements in priority to any other amounts distributable to the Applicable Borrower or related Project Subsidiary Holdco; and

(d) with respect each Public Sector Project Subsidiary, the amounts required to be paid by it to the related Public Sector Holdco pursuant to the applicable Public Sector Loan Documents and the Public Sector Partnership Agreements in priority to any other amounts distributable to the Applicable Borrower or related Project Subsidiary Holdco.

"**Projects**" means the solar rooftop or ground-mounted power facilities acquired or constructed for the purpose of generating and selling power to the IESO pursuant to the PPAs as listed on Schedule 2 (as such schedule may be amended, supplemented, restated or modified from time to time with the prior written consent of the Majority Lenders) and "**Project**" means any of them.

"**Project Agreements**" means, collectively, all or any of the material agreements relating to the Projects from time to time, including the PPAs, the MSA Agreements, the Direct Agreements, the Connection Agreements, the Independent Engineer Agreements, the Leases, and any other concession agreement, lease agreement, design or construction agreement, engineering agreement, procurement agreement, maintenance agreement, management agreement, operating agreement, or other agreement directly related to the design, construction, ownership, operation, connection, occupancy, use, maintenance and upkeep of the Project that is material to the Project and, in each case, any amendment, restatement or supplement thereto, and "**Project Agreement**" means any one of them.

"**Project Approvals**" means, collectively, all approvals, certificates of approval, authorizations, certificates of authorization, consents, permits, licences and registrations to be obtained from or issued by any Governmental Authority with respect to, or which are necessary for, the design, construction, ownership, operation, connection, occupancy, use, maintenance, and upkeep of the Projects and the sale of electricity under the PPAs, and "**Project Approval**" means any one of them.

"**Project Budget**" means, with respect to the Portfolio, each Project Subsidiary and each Project, a one-year quarterly operating budget for each such Project on an individual and aggregate basis, in each case substantially in the form delivered to the Administrative Agent at or prior to the Second Restatement Date, as updated and replaced from time to time subject to, and in accordance with, the terms and conditions of this Agreement.

"**Project GP**" means the general partner of each Project Subsidiary that is a limited partnership and "**Project GPs**" means all of them.

"**Project Holdco LPs**" means each limited partner of a Project Subsidiary.

"**Project Partnership Agreements**" means the First Nation Partnership Agreements, and the Community Partnership Agreements, the Municipal Partnership Agreements and the Public Sector Partnership Agreements.

"**Project Revenues**" has the meaning set forth in Section 8.6(b)(ii).

"**Project Shareholder Agreements**" means the First Nation Shareholder Agreements, and the Community Shareholder Agreements, the Municipal Shareholder Agreements and the Public Sector Shareholder Agreements.

"**Project Subsidiaries**" means the subsidiaries of the Borrowers that own Projects, and "**Project Subsidiary**" means any one of them.

"**Project Subsidiary Advance**" means an advance made by a Borrower to a Project Subsidiary under a Project Subsidiary Loan Agreement.

"**Project Subsidiary Holdco**" means each of the Persons specified in Appendix A as a Project Subsidiary Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Project Subsidiary Loan**" means, in relation to a Project Subsidiary Loan Agreement, the aggregate amount of Project Subsidiary Advances outstanding from time to time thereunder.

"**Project Subsidiary Loan Agreements**" means the loan agreements, substantially in the form attached hereto as Schedule 3 or other form as used by the Borrowers and approved by the Administrative Agent (at the direction of the Majority Lenders), entered into between a Borrower and one or more Project Subsidiaries pursuant to which advances drawn by the Borrowers under the facilities provided in the Original Credit Agreement were-lended to the Project Subsidiaries for purposes of funding the original construction costs related to Projects.

"**Project Subsidiary MAE**" means, with respect to a Project Subsidiary, any event or occurrence of whatever nature that could reasonably be expected to result in a material adverse effect on:

(a) the ability of that Project Subsidiary to pay or perform or comply with any of the material obligations under the Financing Documents or the Material Project Agreements to which it is a party; or

(b) the business, condition (financial or otherwise), prospects or operations of that Project Subsidiary, provided that such effect shall be determined, measured or assessed without regard to any macroeconomic financial condition generally.

"**Project Subsidiary Operating Expenses**" means, in relation to a Project Subsidiary and for any period, the costs incurred by such Project Subsidiaries in operating and maintaining the each of its Projects during such period, provided, however, that Project Subsidiary Operating Expenses shall not include:

(a) Borrower Operating Expenses;

(b) ordinary course debt service payments in connection with Permitted Intercompany Debt;

(c) major maintenance expenses paid for with amounts drawn from such Project Subsidiary's Major Maintenance Reserve Account;

(d) any allowance for amortization, depreciation or obsolescence of the Assets owned or used by such Project Subsidiary in connection with any of its Projects;

(e) any extraordinary items arising from the early extinguishment of Debt;

(f) any losses from the sale, abandonment, reclassification, re-evaluation or other disposition of any Assets of such Project Subsidiary provided that the net proceeds therefrom are applied in accordance with the provisions of this Agreement;

(g) *Intentionally Deleted*;

(h) Capital Expenditures;

(i) the amount of any fees or expenses payable to a Borrower in connection with any Permitted Intercompany Debt which are not included in subparagraph (b) above; and

(j) unused reserves in respect of items referred to in clauses (a) to (i) of this definition.

"**Project Subsidiary Revenue Account**" has the meaning specified in Section 8.4.

"**Properties**" means, with respect to a Project, the applicable real properties municipally and legally described in Schedule 6.1(s) and "**Property**" means any one of them.

"**Property Owners**" has the meaning specified in the applicable PPA.

"**Prudent Utility Practices**" means the practices, methods, and acts that are consistent with "Good Engineering and Operating Practices" and/or any similar terms as defined and/or set out in each of the PPAs.

"**Public Sector Entity Participation Project**" has the meaning specified in the PPA applicable to such Public Sector Entity Participation Project.

"**Public Sector GP Holdco**" means each of the Persons specified in Appendix A as a Public Sector GP Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Public Sector GP Holdco Pledge Agreements**" has the meaning specified in Section 9.1(r).

"**Public Sector Holdco**" means each of the Persons specified in Appendix A as a Public Sector Holdco and its successors and permitted assigns, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"Public Sector Holdco Pledge Agreements" has the meaning specified in Section 9.1(q).

"**Public Sector Loan Documents**" means the Project Subsidiary Loan Agreement between each Public Sector Project Subsidiary and a Borrower, a general security agreement entered into by each Public Sector Project Subsidiary, and, if required by the Lenders, a Lender Direct Agreement in respect of the applicable Public Sector MSA Agreements.

"**Public Sector MSA Agreements**" means the agreements between the Public Sector Project Subsidiaries and the MSA Contractor relating to the management, operation, maintenance, use, occupancy and upkeep of the Public Sector Entity Participation Projects and any replacement agreements as contemplated by Section 10.1(n).

"**Public Sector Partnership Agreement**" means a limited partnership agreement which governs a Public Sector Project Subsidiary and its business and affairs.

"**Public Sector Portfolio**" means, as of any date, the aggregate of all Public Sector Entity Participation Projects excluding Released Projects.

"**Public Sector Project Subsidiary**" means each of the Persons specified in Appendix A as a Public Sector Project Subsidiary and its successors and permitted assigns, in respect of which all of the Project Subsidiary Eligibility Conditions have been satisfied, as updated from time to time as agreed in writing by a Borrower and Technical Agent.

"**Public Sector Shareholder Agreement**" means a shareholder agreement which governs a Public Sector Project Subsidiary and its business and affairs.

"**Purchase Money Obligations**" means all obligations of any Person (a) consisting of the deferred purchase price of any property, conditional sale obligation, obligations under any kind of title retention agreement (but excluding trade accounts payable arising in the ordinary course of business) and other purchase money obligation, in each case where the maturity of such obligations does not exceed the anticipated useful life of the property being acquired and was incurred at the time of the acquisition of such property to finance the purchase price for the acquisition of such property, including any cost of installation and expenditures made for any repairs or alterations or improvements performed thereon or added thereto within a period of six months after the acquisition thereof, and (b) lease and leasing agreements that are capitalized on the balance sheet of the lessee of the leased property; provided, however, that any Lien arising in connection with any Purchase Money Obligations shall be limited to the specified asset being leased, or acquired, including additions and improvements thereto.

"**Purchase Money Security Interest**" means any Lien on a property or asset created, issued or assumed to secure the Purchase Money Obligation in respect of such property or asset and includes any extension, renewal or refunding thereof so long as the principal amount outstanding on the date of such extension, renewal or refunding is not increased; provided, however, that such encumbrance does not exceed the Purchase Money Obligation and is limited to the property acquired in connection with the assumption, issuance or incurring of such Purchase Money Obligation and is created, issued or assumed concurrently with the acquisition of such property.

"**Qualified MSA Contractor**" means a Person that has (i) experience directly operating not less than 100 MW of solar photovoltaic power assets in the U.S. or Canada (with at least (a) 10 MW of such assets consisting of residential solar installations and (b) 25 MW of such assets located in Canada); (ii) all applicable licenses and certifications (including Master Electrician, 309A, NABCEP PV installer, Working at Heights, etc.), (iii) knowledge of National Electrical Code, and (iv) certification/training for the use of applicable industry-specific tools/equipment.

"**Qualified Transferee**" means a Person that (a) is an Acceptable Counterparty; (b) (i) if rated, has a long term credit rating of not less than BBB/Baa2 (S&P/Moody's); or (ii) if it is not rated, (x) has a minimum Tangible Net Worth of at least $100,000,000 or (y) is a private equity fund or another investment vehicle and the Majority Lenders are satisfied based on documentary evidence provided to it that such private equity fund has minimum funding commitments (drawn or undrawn) from its investors or minimum assets under management of at least $500,000,000; and (c) has experience, or, if it is a private equity fund that satisfies the criteria in (b)(ii), has access to experience through a management services agreement (or similar agreement reasonably acceptable to the Majority Lenders), in directly or indirectly owning or operating not less than 100 MW of solar photovoltaic power assets in the U.S. or Canada (with at least 10 MW of such assets consisting of residential solar installations) during the three calendar years prior to the date of the proposed transfer. For purposes of the foregoing clause (c), Grasshopper Solar Corporation will be considered to meet the criteria specified therein so long as its management services

agreement in relation to the Obligors is substantially similar to the form thereof entered into at the Closing Date, or otherwise acceptable to the Technical Agent.

"**Qualifying Members**" means, on a Project specific basis in relation to each of the Community Projects, Co-op Members for such Project that are Property Owners.

"**Quarterly Insurance Payment Amount**" means all amounts in respect of policies of insurance that are or will become due and payable prior to the next Quarterly Payment Date.

"**Quarterly Lease Payment Amount**" means all amounts in respect of Leases that are or will become due and payable prior to the next Quarterly Payment Date.

"**Quarterly Payment Date**" means the last Banking Day of March, June, September and December of each year, and shall be deemed to include the Maturity Date.

"**Rateable Portion**", with respect to any Lender, means, at any time, the ratio, expressed as a decimal fraction, of: (a) in relation to the Term Facility, such Lender's Commitment at such time to the aggregate of the Commitments of all of the Lenders and (b) in relation to the L/C Facility, the Issuing Lender's Commitment at such time to the aggregate of the Commitments of the Issuing Lender.

"**Register**" has the meaning specified in Section 13.13(c).

"**Related Products**" in respect of a Project has the meaning given to such term in the relevant PPA.

"**Release**" when used as a verb, means release, spill, leak, emit, deposit, discharge, or disposal of a Hazardous Substance into the environment, and the term "**Release**" when used as a noun has a correlative meaning.

"**Release Date**" has the meaning specified in Section 5.5(c).

"**Released Project**" means (i) any Designated Project following the Designated Project Disposition by a Borrower in respect thereof has become effective pursuant to Section 5.5 and (ii) any Project that is the subject of an Approved Project Disposition following the date a Borrower receives the related approval notice from the Administrative Agent (as directed by the Lenders) pursuant to Section 5.5.

"**Relevant Governmental Body**" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Required Community Equity Contribution**" means the Capital Contributions required to be made pursuant to the applicable Community Loan Documents and the Community Partnership Agreements.

"**Required Debt Service Amount**" means, at any date of determination, an amount equal to one half of the scheduled Debt Service payments for the next 12-month period beginning on such date of determination.

"**Required Equity Contribution**" means, with respect to each Eligible Project, an amount equal to (i) the excess of (A) total budgeted Eligible Project Costs for such Eligible Project over (B) the Construction Facility Advance Limit for such Eligible Project; plus (ii) all Eligible Project Costs for such Eligible Project in excess of those contemplated by the applicable budget.

"**Required First Nation Equity Contribution**" means the Capital Contributions required to be made pursuant to the applicable First Nation Loan Documents and the First Nation Partnership Agreements.

"**Required Hedging Program**" means an interest rate hedge with an aggregate notional amount of at least 90% and not more than the lesser of 105% of the then outstanding principal amount under the Term Facility, as documented under Secured Hedge Agreements between the Borrowers and each of the Hedge Banks from time to time, as applicable.

"**Required Seasonality Reserve Amount**" means: (A) the requisite amount prescribed for each Fiscal Quarter under the most recent Financial Model in respect of the Applicable Projects, or (B) such other amounts as determined from time to time by the Technical Agent in consultation with the Independent Engineer.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person (a) of any dividends or other distribution on any of its Equity Securities, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or rights to acquire any such shares, or the making by such Person of any other distribution in respect of any of its Equity Securities, (c) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Debt of such Person ranking in right of payment subordinate to any liability of such Person under the Financing Documents (including any payments in respect of Sponsor Subordinated Debt), (d) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any indebtedness of such Person to a shareholder or partner of such Person or to an Affiliate of a shareholder or partner of such Person, or (e) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such Person or to any partner, director or officer thereof (except as permitted pursuant to Section 7.2(j)).

"**Residential Redirected Account**" has the meaning specified in Section 8.5.

"**Residential Trust Account**" has the meaning specified in Section 8.6.

"**Residential Trust Aggregation Account**" has the meaning specified in Section 8.7.

"**Retail Settlement Code**" has the meaning given to such term in the PPAs.

"**Revenue Accounts**" means the accounts to be established and maintained pursuant to Section 8.4 at the Account Bank into which all Project Revenues received by each Project Subsidiary are to be deposited, which is subject to the Security Interest created pursuant to the Security Documents and "**Revenue Account**" means any one of such accounts.

"**Rights of Access and Occupation**" means the Leases, easements, rights of way, rights of occupation and interests in land, contracts, and other agreements each substantially in the form delivered to the Administrative Agent on or prior to the date hereof, together with such

amendments thereto as the Administrative Agent (at the direction of Lenders) may approve, acting reasonably, entitling a Borrower or the applicable Project Subsidiary for a term ending not sooner than the Term Facility Maturity Date to rights of way, rights in the nature of easements, access, possession and/or occupation of real property to and in respect of the construction, ownership, operation and maintenance of each of the Projects, including production of electricity, all in accordance with the terms of the PPAs and the Connection Agreements, including the Rights of Access and Occupation listed on Schedule 7.1(nn).

"**S&P**" means Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

"**Sanctions**" has the meaning specified in Section 6.1(jj)(i).

"**Sanctioned Country**" means a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation Afghanistan, Cuba, Iran, North Korea, the Crimea region, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and Syria

"**Sanctioned Persons**" has the meaning specified in Section 6.1(jj)(ii).

"**Seasonality Reserve Account**" has the meaning given to such term in Section 8.11(a)(ii).

"**Second Restatement Date**" means the date on which the conditions specified in Section 5.3 have been satisfied or waived, as determined in the Lenders' sole discretion, being June 29, 2023.

"**Section 1.7 PPA Amendment**" has the meaning given to such term in Section 7.1(qq)(ii).

"**Secured Creditors**" means the Administrative Agent, the Collateral Agent, the Lenders, each Account Bank, the Technical Agent and the Hedge Banks (including for certainty, if a Hedge Bank is not a Lender).

"**Secured Hedge Agreement**" means any Hedge Arrangement entered into between a Hedge Bank and the Borrowers pursuant to or in connection with the Required Hedging Program.

"**Security**" means the Liens created by the Security Documents.

"**Security Documents**" means the agreements described in Section 9.1 and any other security granted to the Collateral Agent for the benefit of the Secured Creditors as security for the obligations of the Borrowers, the Borrower GPs, the Project Subsidiaries, the Project GPs, the Project Holdco LPs, the Project Subsidiary Holdcos or Sponsor under this Agreement and the other Financing Documents, including the Security Documents.

"**Security Interest**" has the meaning given to the term "security interest" in the PPSA.

"**Senior Officer**" means, in respect of any Person, the individual holding from time to time the position of: the president, a vice-president, a director, the chief executive officer or the chief financial officer of that Person or an individual holding positions comparable to any such position.

"**SPE Covenants**" means the following covenants:

(a) each of the Project Subsidiaries and Project Holdco LPs will conduct its business solely in its own name and in a manner separate from any other Person so as not to mislead others with whom it is dealing;

(b) each of the Project Subsidiaries and Project Holdco LPs will maintain its own books of account and business records separate from those of any other Person, including separate financial statements;

(c) each of the Project Subsidiaries and Project Holdco LPs will maintain its own bank accounts, separate from any other Person;

(d) any allocations of direct, indirect or overhead expenses for items shared between any Project Subsidiary or Project Holdco LP (together with its Project GP on its behalf, if applicable) and Sponsor will be made to the extent practical on the basis of actual use or value of services rendered and otherwise on a basis reasonably related to actual use or the value of services rendered;

(e) each of the Project Subsidiaries and Project Holdco LPs (together with its Project GP on its behalf, if applicable) and Sponsor will pay its own operating expenses and liabilities from its own funds;

(f) Sponsor will not encourage their respective creditors to look for payment from any of the Project Subsidiaries, Project Holdco LPs or Project GPs;

(g) each Project Subsidiary will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or otherwise identify its individual assets from or against those of Sponsor or any other Person;

(h) none of the Project Subsidiaries nor Project Holdco LPs will commingle or pool its assets, funds, liabilities or business functions with those of Sponsor or any other Person, other than the Borrowers;

(i) none of the Project Subsidiaries nor Project Holdco LPs will hold itself out to be responsible for the obligations of Sponsor, and each of the Project Subsidiaries, the Project Holdco LPs, the Project GPs, and Sponsor will correct any misunderstanding about these matters known to it;

(j) none of the Project Subsidiaries, the Project Holdco LPs, the Project GPs nor Sponsor will remove or conceal from its creditors or any other interested party any of its assets nor participate in removing or concealing the assets of others; and

(k) each of the Project Subsidiaries, the Project Holdco LPs, the Project GPs, and Sponsor will observe all partnership and corporate procedures and formalities, including without limitation, the holding of meetings, the recording and maintenance of minutes of such meetings and the recording of and maintenance of resolutions adopted at such meetings.

"**Sponsor**" means GSC Solar Fund I Inc. and its successors and permitted assigns.

"**Sponsor Pledge Agreement**" has the meaning specified in Section 9.1(l).

"**Sponsor Subordinated Debt**" means Debt owing by an Obligor to Sponsor which is in each case subject to a Subordination Agreement.

"**Springing Account**" means a Collateral Account subject to an Accounts Agreement (With Trigger).

"**STA**" means the *Securities Transfer Act, 2006* (Ontario) and any successor legislation.

"**Subordination Agreement**" means a postponement and subordination agreement among the Collateral Agent, a Borrower and another Person providing for (a) the postponement and subordination in favour of the Collateral Agent for the benefit of the Secured Creditors of all amounts owing to such Person by the Borrower on terms satisfactory to the Secured Creditors, and (b) the subordination in favour of the Security Interest of any Lien granted to such Person.

"**Subsidiary**" means, at any time, as to any Person, any corporation, company or other Person (other than a natural person), (a) if at such time the first mentioned Person owns, directly or indirectly, Equity Securities in such corporation, company or other Person having ordinary voting power to elect a majority of the board of directors or Persons performing similar functions for such corporation, company or other Person or (b) such corporation, company or other Person is Controlled by the first mentioned Person.

"**Substitute Lenders**" has the meaning specified in Section 11.17.

"**Successor Administrative Agent**" has the meaning specified in Section 11.11.

"**Successor Collateral Agent**" has the meaning specified in Section 11.12.

"**Successor Technical Agent**" has the meaning specified in Section 11.13.

"**Supplier Event of Default**" with respect to a Project has the meaning given to such term in the relevant PPA.

"**Supply Requirements**" means (1) Any supplier of solar modules, Inverters or trackers for the Project is an Approved Supplier or (2) if a supplier of solar modules, Inverters or trackers for the Project is a Controlled Supplier, the use of such solar modules, Inverters or trackers does not exceed the applicable Controlled Supplier Cap.

"**Synthetic Lease**" means (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"**Tangible Net Worth**" means, in respect of a particular Person at any date of determination, the shareholders' equity of that Person on a consolidated basis less amounts shown on that Person's consolidated balance sheet in respect of goodwill and other intangible assets.

"**Target Qualifying Membership**" means, in relation to each of the Community Projects, the lesser of (i) 150 Qualifying Members or (ii) the number of 95% of the number of Qualifying Members existing on the date such Community Project became a Portfolio Project provided such number shall not be less than the minimum number of Qualifying Members required by the PPA

plus an additional 10 Qualifying Members (but only an additional five Qualifying Members in the case of the LDREC Project).

"**Tax Act**" means the *Income Tax Act* (Canada) and any successor legislation.

"**Taxes**" includes all present and future income, corporation, capital gains, capital, value-added, harmonized sales taxes, goods and services taxes, stamp taxes, social security premiums and other taxes and levies, imposts, deductions, duties, charges and withholdings whatsoever imposed by any Governmental Authority, together with interest thereon and penalties with respect thereto, if any, and charges, fees and other amounts made on or in respect thereof.

"**Technical Agent**" means Deutsche Bank Securities Inc., in its capacity as technical agent.

"Term CORRA Adjustment" means a percentage equal to 0.32138% per annum (32.138 basis points).

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA" means, for any calculation with respect to a Term CORRA Advance, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Advance" means a loan made by the Lenders to a Borrower in Canadian Dollars on which interest is payable at Adjusted Term CORRA plus the Applicable Margin.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA**.**

"**Term Facility**" means the non-revolving credit facility provided by the Lenders to the Borrowers, in a maximum principal amount not to exceed at any time $154,675,463.48.

"**Term Facility Maturity Date**" means the second anniversary of the Second Restatement Date.

"**Term Loan**" means the Advance made and outstanding under the Term Facility.

"**Term Loan Period**" means, in relation to the Term Loan, the period beginning on the Second Restatement Date and ending on the Term Facility Maturity Date.

"**Terrorism Order**" has the meaning specified in Section 6.1(jj)(v).

"**Transfer**" and its derivative forms means, in respect of any Person, any transaction whereby an ownership interest in such Person, whether legal or beneficial, is created, issued, sold, granted, set over, conveyed, leased, assigned, exchanged, transferred, disposed of, given, devised, bequeathed or otherwise similarly dealt with, voluntarily or involuntarily, directly or indirectly, in a single transaction or a series of transactions, by operation of law or otherwise, including vesting by way of merger, consolidation or amalgamation or foreclosure or taking in satisfaction of any debt, or any transfer or assignment of any right, title or interest in such property by operation of Bankruptcy Law or creditor remedies including vesting by way of any judicial order, judgment or decree made pursuant to Bankruptcy Law.

"**Transferee**" has the meaning specified in Section 13.13(a).

"**Triggering Key-Man Event**" means in relation to Grasshopper Solar Corporation, Sponsor or Holdco, a Key-man Event occurs with respect to (A) Azeem Qureshi plus (B) any one of the following individuals: Himanshu Sarin or Jonathan Persaud where any such person or persons have not been replaced by a qualified individual capable of being an adequate replacement for Grasshopper Solar Corporation, the Sponsor or Holdco, as applicable, approved in writing by the Majority Lender, acting reasonably. In the event of such substitution then this definition shall be read from thence forward with the name of such replacement individual in the place and stead of the person so replaced.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Upfront Fee Letters**" means (i) the letter agreement dated as of the Second Restatement Date between Grasshopper Solar Corporation and Deutsche Bank AG, Canada Branch in respect of the upfront fee set out therein and (ii) the letter agreement dated as of the Second Restatement Date between Grasshopper Solar Corporation and The Bank of Nova Scotia in respect of the upfront fee set out therein.

"**Waterfall Date**" means a Quarterly Payment Date.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or

to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Headings

The division of this Agreement into Articles and Sections and the insertion of an index and headings are for convenience of reference only and shall not affect the construction or interpretation hereof. The terms "this Agreement", "this Credit Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section, paragraph or other portion hereof and include any agreement supplemental hereto. Save as expressly provided herein, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Extended Meanings

Words importing the singular number only shall include the plural and vice versa, and words importing any gender shall include all genders. The term "including" or any variation thereof means "including without limitation".

1.4 References to Lender

Any reference in this Agreement to a Lender shall be construed so as to include its successors, permitted transferees or permitted assigns hereunder.

1.5 Accounting Terms and Practices

Unless otherwise provided herein, all accounting terms referred to herein shall be construed in accordance with GAAP and all financial data submitted pursuant to this Agreement shall be prepared in accordance with GAAP, consistently applied.

1.6 Non-Banking Days

Whenever any payment to be made hereunder is stated to be due or any action to be taken hereunder is stated to be required to be taken on a day other than a Banking Day, such payment shall be made or such action shall be taken on the next succeeding Banking Day and, in the case of the payment of any monetary amount, the extension of time shall be included for the purposes of computation of interest, but not included for the purposes of computation of any fees. Principal repayments shall be made on the immediately preceding Banking Day in the same month.

1.7 References to Time of Day

Except as otherwise specified herein, a time of day shall be construed as a reference to Toronto, Canada time.

1.8 Severability

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby.

1.9 Currency

All monetary amounts in this Agreement refer to Canadian dollars unless otherwise specified.

1.10 References to Statutes

Except as otherwise provided herein, any reference in this Agreement to a statute shall be construed to be a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted.

1.11 References to Agreements

Except as otherwise provided herein, any reference herein to this Agreement or any other agreement or document shall be construed to be a reference to this Agreement or such other agreement or document, as the case may be, as the same may have been, or may from time to time be, amended, restated, varied, novated or supplemented.

1.12 References to Obligors

Any reference herein to the knowledge of the Obligors shall be deemed to extend to and include the knowledge of Sponsor. Any reference to a determination by a Borrower shall be deemed to extend to and include a determination by Sponsor.

1.13 Joint and Several Obligations

All obligations hereunder which are stated to be obligations of the Borrowers or any one of them or of any Applicable Borrower to the Lenders shall, to the extent permitted by Applicable Law, be joint and several obligations of the Borrowers. The obligation of either particular Borrower (hereinafter, individually in this sentence, the "first specified Borrower") with respect to its joint and several liability for the credit extended to the other Borrower shall not be wholly or partially satisfied by such first specified Borrower repaying the credit extended to such first specified Borrower hereunder. With respect to the joint and several obligations of the Borrowers, the Lenders shall not be bound to exhaust their recourse against any particular Borrower or other Obligors or any security or guarantees it may at any time hold before being entitled to payment from either Borrower and each Borrower renounces all benefits of discussion and division.

1.14 Rates

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other

related entities may engage in transactions that affect the calculation of the Prime Rate, Term CORRA, Adjusted Term CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.15 ~~1.14~~ Appendices and Schedules

The following are the Appendices and Schedules attached hereto and incorporated by reference and deemed to be part hereof:

Appendix A	–	Third parties
Appendix B	–	Post-Closing Covenants
Schedule 1	–	Lenders and Their Commitments
Schedule 2	–	List of Projects
Schedule 2.5(a)	–	Repayment Schedule
Schedule ~~2.10~~**2.12**(a)	–	Form of L/C Activity Notice
Schedule ~~2.10~~**2.12**(b)	–	Form of L/C Draw Request
Schedule 3	–	Form of Project Subsidiary Loan Agreement
Schedule 6	–	Form of Disbursement Certificate
Schedule 5.3(b)	–	Advance Request
Schedule 5.3(h)	–	Insurance Requirements
Schedule 5.3(i)	–	Form of Insurance Advisor Certificate
Schedule 5.5(g)	–	Project Approvals
Schedule 6	–	Form of Disbursement Certificate
Schedule 6.1(b)	–	Organizational Structure

Schedule 6.1(i)	–	Permitted Debt
Schedule 6.1(k)(i)	–	Material Project Agreements
Schedule 6.1(p)	–	Authorizations
Schedule 6.1(q)	–	Environmental Permits
Schedule 6.1(q)(i)	–	Environmental Permits
Schedule 6.1(s)	–	Properties
Schedule 6.1(t)	–	Leased Assets
Schedule 6.1(y)	–	Permitted Liens
Schedule 6.1(z)	–	Project Subsidiaries
Schedule 6.1(oo)	–	Force Majeure
Schedule 7.1(nn)	–	Summary of Description of Rights of Access and Occupation
Schedule 8.13(a)(viii)	–	Form of Distribution Certificate
Schedule 13.13	–	Form of Acceptance Agreement

ARTICLE 2
THE FACILITIES

2.1 Credit Facilities

The Lenders agree to make available to both Borrowers, on a joint and several basis, (y) the L/C Facility in an aggregate principal amount not to exceed $9,359,670.00, and (z) the Term Facility in a maximum principal amount not to exceed $154,675,463.48), and, in each case, on the terms and subject to the conditions set forth herein.

2.2 Lenders' Obligations

The obligations of the Lenders hereunder are several and not joint. Except as otherwise specifically provided herein, each Lender shall participate in each Advance in accordance with its Rateable Portion. In no event shall a Lender be obligated to make an Advance available under a Facility if, after making such Advance, the outstanding principal amount of that Lender's Advance under such Facility would exceed that Lender's Commitment in respect of such Facility. The failure of any Lender to make available its share of any Advance required to be made by it under this Agreement shall not relieve any other Lender of its obligations to make available its share of any Advances required to be made under this Agreement.

2.3 Purposes

(a) **Term Facility**. The Term Facility is a non-revolving facility to be made available to the Borrowers on the Second Restatement Date by the Lenders for the purposes of repaying the Term Facility (as defined in the Original Credit Agreement) (which as of the Second Restatement Date, has an outstanding balance of $170,401,048).

(b) **L/C Facility**. The L/C Facility is a revolving letter of credit facility being made available to the Borrowers by the Issuing Lender solely for the purpose of securing the obligation of the Borrowers to maintain the Required Debt Service Amount pursuant to Section 8.10.

2.4 Term and Availability of Advances

(a) **Term Facility**. The Term Facility shall be available until the Term Facility Maturity Date. Any repayment or prepayment in respect of the Term Facility shall permanently reduce the Term Facility and may not be reborrowed.

(b) **L/C Facility.** By delivery of an L/C Activity Notice, either Borrower shall be entitled to instruct the Collateral Agent to request that the Issuing Lender issue (or, if the DSRA LC has previously been issued, re-issue, amend or renew) the DSRA LC under the L/C Facility on the terms and conditions specified in Section ~~2.10~~**2.12**. The anticipated amount of the initial L/C Activity Notice is $9,359,670.00 reflecting the existing outstanding DSRA LC that has been issued. As a revolving letter of credit facility, the Collateral Agent may Draw all or any portion of the Letters of Credit issued under the L/C Facility from time to time during the Term Loan Period up to the L/C Facility Limit (as such amount may vary from time to time to reflect the then applicable Required Debt Service Amount). Such Draws will be immediately converted into L/C Loans pursuant to Section ~~2.10~~**2.12**(c). Any reimbursements by the Borrowers under the L/C Facility will increase the availability thereunder accordingly, up to the L/C Facility Limit.

2.5 Mandatory Repayments

(a) **Term Facility**. Provided that the Term Facility is not prepaid or earlier accelerated in accordance with Article 10, the Applicable Borrower shall repay the principal amount of the Term Facility in quarterly installments payable on each Quarterly Payment Date in accordance with a repayment schedule attached hereto as Schedule 2.5(a) to this Agreement, and with the balance of the principal amount outstanding under the Term Facility, together with all accrued and unpaid interest and fees thereon, to be paid on the Term Facility Maturity Date.

(b) **L/C Facility**. The L/C Loans shall be repaid in accordance with Sections ~~2.10~~**2.12**(c), ~~2.10~~**2.12**(f) and 8.15(a)(viii).

(c) **Mandatory Prepayments**. Repayment of the principal amount of the Facilities shall be made from time to time as follows:

(i) In an amount equal to 100% of (A) the net proceeds (being the gross proceeds less the cost of disposition (including reasonable fees and commissions applicable thereto) and Taxes paid or payable in respect of such proceeds) of any sale, transfer or other disposition of Assets of any Obligor with a value

exceeding $20,000 individually or in the aggregate in any such transaction (not including any proceeds from the sale of electricity and Related Products under a PPA), (B) the proceeds from condemnation of any Assets of any Obligor or the Properties and (C) the net Insurance Proceeds to the extent such proceeds are not applied by a Borrower in accordance with Section 7.1(cc)(i). All proceeds required to be applied to prepay the Term Facility shall be paid by the Applicable Borrower within five days following the later of (x) the effective date of such sale, transfer or other disposition; (y) receipt of any cash proceeds of such sale, transfer or other disposition; and (z) receipt of cash proceeds from any note or promise to pay or, in the case of receipt of any other form of consideration, an amount equal to the fair market value of such consideration on the date of receipt of such consideration;

(ii) In an amount equal to the principal amount of all outstanding Advances together with accrued and unpaid interest thereon and any other amounts payable by the Applicable Borrower pursuant to any of the Financing Documents if the term of any of the PPAs will expire or otherwise terminate in less than three months or such shorter period as the Applicable Borrower requests and the Lenders may agree, in their discretion, acting in good faith and subject to receipt by the Lenders of a satisfactory report of the Independent Engineer;

(iii) *Intentionally Deleted.*

(iv) Upon the occurrence of an Adverse MicroFIT Event, the Borrowers shall make, from available amounts in the MicroFIT Event Payment Account, a permanent prepayment of the Term Facility in an amount necessary such that an Adverse MicroFIT Event is no longer in effect;

(v) If, at any time the aggregate amount of Advances made with respect to MicroFIT Projects equals or exceeds 35% of all Advances made under the Facilities, the Borrowers shall make a permanent prepayment of the Term Facility in an amount such that the aggregate amount of outstanding Advances made in respect of MicroFIT Projects is less than 35% of all Advances made under the Facilities; and

(vi) Promptly upon each Quarterly Payment Date, the Borrowers shall apply 100% of all cash remaining in the Borrower Revenue Account once payments have been applied for the amounts required under clauses 8.15(a)(i) through 8.15(a)(xiii) in repayment of all outstanding Advances under the Term Facility together with accrued and unpaid interest thereon and any other amounts payable by the Applicable Borrower pursuant to any of the Financing Documents (an "**Excess Cash Flow Prepayment**"). For certainty and notwithstanding anything to the contrary in this Agreement, no amounts may be deposited (or cause to be deposited) into to the Distribution Reserve Account and the Borrowers may not make any distributions (including Priority Equity Partner Distributions) until the indefeasible repayment of all outstanding Advances under the Term Facility together with accrued and unpaid interest thereon and any other amounts payable by the Applicable Borrower pursuant to any of the Financing Documents.

All amounts payable pursuant to this Section 2.5 shall be applied *pro rata* to the principal amount of all Advances outstanding under the applicable Facility or to the

scheduled repayments, as applicable. All accrued interest, accrued fees, and breakage costs to the date of such prepayment on the amount being prepaid shall be paid on the applicable prepayment date. For greater certainty, no prepayment fee, make-whole payment or penalty or premium shall be payable in respect of any prepayment of Advances outstanding under the Facilities.

(d) **Partial Termination of Hedge Agreements**. Concurrently with any permanent prepayment made pursuant to Section 2.5(c), the Borrowers shall promptly: (i) terminate a proportional amount of the notional amounts under each Secured Hedge Agreement (ratably among the Hedge Banks) such that the aggregate of the notional amounts under all of the Secured Hedge Agreements is no greater than the lesser of (a) 110% of the then outstanding principal amount under the Term Facility and (b) the total amount of the Commitment then available under the Term Facility, and (ii) pay to the relevant Hedge Bank any close-out, termination or partial termination amounts owing by the Borrowers in connection with such termination (including any breakage costs).

2.6 Optional Prepayments

(a) Except as set out in Section 2.6(b), the Borrowers shall be entitled to prepay all or any portion of the principal amount of Advances outstanding under the Facilities without penalty or premium (but subject to Section 12.2), together with accrued and unpaid interest thereon and any related breakage costs, only on any Banking Day, by irrevocable notice given to the Administrative Agent not later than 10:00 a.m. (New York time) on the third Banking Day prior to the relevant prepayment date. All such prepayments shall be in a minimum amount of $500,000 and amounts in excess thereof in integral multiples of $200,000, in connection with prepayments under the Term Facility and in a minimum amount of $25,000 and amounts in excess thereof in integral multiples of $25,000, in connection with prepayments under the L/C Facility. Any amount prepaid in respect of a Facility shall permanently reduce the Commitments under such Facility and may not be reborrowed. All prepayments of the Term Facility pursuant to this Section 2.6 shall be applied pro rata to the principal amount of all Advances outstanding under the applicable Facility or to the scheduled repayments, as applicable.

(b) If a Borrower prepays any amount owing under the Term Facility in accordance with Section 2.6(a), the Borrower shall, at the time of any such prepayment or cancellation terminate a proportional amount of the Hedge Arrangement under the Secured Hedge Agreement and shall pay such amounts as may be payable thereunder in connection with such termination (including any breakage costs).

(c) For greater certainty, no prepayment fee, make-whole payment or penalty or premium shall be payable in respect of any prepayment, whether mandatory or optional, of Advances outstanding under the Facilities.

2.7 *Intentionally Deleted*

2.8 Interest

(a) Each Prime Rate Loan shall bear interest, with interest on overdue interest, in Canadian Dollars as well after as before maturity, default and judgment at a variable rate per annum equal at all times to the Prime Rate plus the Applicable Margin, such Prime Rate to be adjusted automatically without notice to the Applicable Borrower whenever there is

a variation in the Prime Rate or the Applicable Margin. Such interest shall accrue daily and shall be payable in arrears on each Quarterly Payment Date following the date of the first advance or deemed advance of the Prime Rate Loan for the period from and including such date or the preceding Quarterly Payment Date for such Prime Rate Loan, as the case may be, to and including the day preceding such Quarterly Payment Date and shall be calculated on the principal amount of the Prime Rate Loan outstanding during such period and on the basis of a 365-day year (including in a leap year). Changes in the Prime Rate shall cause an automatic and immediate adjustment of the interest rate payable on Prime Rate Loan without the necessity of any notice to the Applicable Borrower.

(b) Interest on each ~~CDOR~~**CORRA** Advance shall be calculated at a rate per annum equal to the sum of ~~the CDOR Rate~~**Adjusted Daily Compounded CORRA or Adjusted Term CORRA, as applicable,** plus the Applicable Margin, shall accrue daily and shall be calculated on the basis of the actual number of days elapsed (including the first day of each Interest Period but excluding the last day thereof) and divided by 365. Interest on each ~~CDOR~~**CORRA** Advance shall be payable in Canadian Dollars in arrears on each Quarterly Payment Date.

(c) Interest payable on each outstanding ~~CDOR~~**CORRA** Advance shall be calculated and compounded on the last Banking Day of each Interest Period for such ~~CDOR~~**CORRA** Advance, unless such Banking Day is also a Quarterly Payment Date for such ~~CDOR~~**CORRA** Advance.

(d) No ~~CDOR~~**CORRA** Advance may have an Interest Period ending after the Maturity Date for the applicable Facility. If any Interest Period would end on a date which is not a Banking Day, such Interest Period shall be extended to the next succeeding Banking Day unless the next succeeding Banking Day falls on the next calendar month, in which case such Interest Period shall be shortened to end on the immediately preceding Banking Day.

(e) For greater certainty, the Applicable Borrower and the Lenders intend that interest on ~~CDOR~~**CORRA** Advances be calculated in the same manner as the calculation of the "**Floating Rate**" under the Secured Hedge Agreement with the Hedge Banks**, as applicable**.

2.9 Benchmark Replacement Setting

(a) ~~**2.9**~~ Benchmark Replacement ~~**Setting (CDOR).**~~ Notwithstanding anything to the contrary herein or in any other ~~Financing~~**Loan** Document ~~(and any all agreements for the Required Hedging Program shall be deemed not to be a "Financing Document" for purposes of this Section):~~

~~(a) Replacing CDOR. On May 16, 2022, Refinitiv~~**, if a** Benchmark ~~Services (UK) Limited ("**RBSL**"), the administrator of CDOR, announced in a public statement that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Available Tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL (the "**CDOR Cessation Date**"), if~~**Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of** the then-current Benchmark ~~is CDOR, the~~**, then (x) if a Benchmark Replacement is determined in accordance**

with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any ~~Financing~~**Loan** Document in respect of ~~any setting of~~ such Benchmark ~~on such day~~**setting** and ~~all~~ subsequent **Benchmark** settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document~~. If the~~ **and (y) if a** Benchmark Replacement is ~~Daily Compounded CORRA, all interest payments will be payable on a quarterly basis.~~

~~(b) Replacing Future Benchmarks. Upon~~**determined in accordance with clause (b) of** the ~~occurrence~~**definition** of ~~a~~ **"Benchmark** ~~Transition Event~~**Replacement" for such Benchmark Replacement Date**, ~~the~~**such** Benchmark Replacement will replace ~~the then current~~**such** Benchmark for all purposes hereunder and under any Financing Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. ~~At any time that~~**If** the ~~administrator of the then current~~ Benchmark ~~has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Benchmark pursuant to a public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrowers may revoke any request for a borrowing of, conversion to or continuation of Advances to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrowers' receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Prime Rate Advances~~**Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period**.

(b) ~~(c)~~ Benchmark Replacement Conforming Changes. In connection with the **use, administration, adoption or** implementation ~~and administration~~ of a Benchmark Replacement, the Administrative Agent will have the right to make ~~Benchmark Replacement~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other ~~Financing~~**Loan** Document, any amendments implementing such ~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement **or any other Financing Document**.

(c) ~~(d)~~ Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders **of** (i) ~~of~~ the implementation of any Benchmark Replacement~~,~~ **and** (ii) ~~of any occurrence of a Term CORRA Transition Event, and (iii) of~~ the effectiveness of any **Conforming Changes in connection with the use, administration, adoption or implementation of a** Benchmark Replacement ~~Conforming Changes~~**. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.9(d) and (y) the commencement of any Benchmark Unavailability Period**. Any determination, decision or election that may be made by the Administrative Agent or, if

applicable, any Lender (or group of Lenders) pursuant to this Section~~,~~ **2.9** including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-~~-~~occurrence of an event, circumstance or date and any decision to take or refrain from taking any action **or any selection**, will be conclusive and binding absent manifest error and may be made ~~in~~ its or their sole discretion and without consent from any other party ~~hereto~~**to this Agreement or any other Loan Document**, except, in each case, as expressly required pursuant to this Section **2.9**.

(d) ~~(c)~~ Unavailability of Tenor of Benchmark. ~~At~~Notwithstanding anything to the contrary herein or in any **other Financing Document, at** any time (including in connection with the implementation of a Benchmark Replacement), **(i)** if the then-~~-~~current Benchmark is a term rate (including Term CORRA ~~or CDOR)~~**) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that** any tenor for such Benchmark **is not or will not be representative**, then ~~(i)~~ the Administrative Agent may **modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to** remove ~~any tenor of~~ such ~~Benchmark that is~~ unavailable or non-~~-~~representative ~~for any Benchmark (including Benchmark Replacement) settings, and (ii)~~**tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then** the Administrative Agent may **modify** the definition of "**Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to** reinstate ~~any~~ such previously removed tenor ~~for any Benchmark (including Benchmark Replacement) settings~~.

~~(f) Secondary Term CORRA Conversion. Notwithstanding anything to the contrary herein or in any Financing Document and subject to the proviso below in this clause, if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Benchmark Replacement described in clause (i)(A) of such definition will replace the then-current Benchmark for all purposes hereunder or under any Financing Document in respect of any setting of such Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Benchmark shall convert, at the start of the next interest payment period, into an Advance bearing interest at the Benchmark Replacement described in clause (i)(A) of such definition having a tenor approximately the same length as the interest payment period applicable to such Advance immediately prior to the conversion or such other Available Tenor as may be selected by the Borrower and agreed by the Administrative Agent; provided that, this clause (f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term CORRA Notice.~~

(g) Definitions. As used in this Section 2.9:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"**Benchmark**" means, initially, CDOR; provided that if a replacement of the Benchmark has occurred pursuant to this Section titled "*Benchmark Replacement Setting (CDOR)*", then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Benchmark Replacement**" means, for any Available Tenor:

(i) For purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Administrative Agent:

(A) the sum of: (i) Term CORRA and (ii) **0**.29547% (29.547 basis points) for an Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for an Available Tenor of three-months' duration, or

(B) the sum of: (i) Daily Compounded CORRA and (ii) 0.29547% (29.547 basis points) for an Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for an Available Tenor of three-months' duration; and

(ii) For purposes of clause (b) of this Section, the sum of (a) the alternate benchmark rate, and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrowers as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for Canadian dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (i) or (ii) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Financing Documents.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Prime Rate," the definition of "Banking Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative

Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Financing Documents). Without limiting the foregoing, Benchmark Replacement Conforming Changes made in connection with the replacement of CDOR with a Benchmark Replacement may include the implementation of mechanics for borrowing loans that bear interest by reference to the Benchmark Replacement, to replace the creation or purchase of drafts or bankers' acceptances.

"**Benchmark Transition Event**" means, with respect to any then current Benchmark other than CDOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark, or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"**Daily Compounded CORRA**" means, for any day in an interest payment period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to CDOR.

"**Relevant Governmental Body**" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

~~"**Term CORRA**" means, for the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Relevant Governmental Body, and that is published by an authorized benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of an Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice.~~

~~"**Term CORRA Notice**" means the notification~~

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any pending request for an Advance, conversion to or continuation of Loans, which are of the type that have a rate of interest determined by reference to the then-current Benchmark, to be made, converted or continued **during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for an Advance, conversion to or continuation of Loans, (i) for a Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Advances, and (ii) for a Benchmark Unavailability Period in respect of a Benchmark other than Term CORRA, Prime Rate Loans.**

2.10 Inability to Determine Rates

(a) Subject to Section 2.9, if, on or prior to the first day of any Interest Period for any Daily Compounded CORRA Advance or Term CORRA Advance, as applicable:

(i) the Administrative Agent **determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term CORRA" or "Adjusted Daily Compounded CORRA", as applicable, cannot be determined pursuant to the definition thereof, for reasons other than a Benchmark Transition Event, or**

(ii) the Majority Lenders determine that for any reason in connection with any request for a Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, or a conversion thereto or a continuation thereof that Term CORRA or Daily Compounded CORRA, as applicable, for any requested Interest Period with respect to a proposed Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Majority Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrowers and each Lender (each event described under paragraph (i) or (ii), a "Market Disruption Event").

(b) Upon delivery of such notice by the Administrative Agent to the Borrowers under Section 2.10(a), any obligation of the Lenders to make Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, and any right of the Borrowers to continue Term CORRA Advances or Daily Compounded CORRA

Advances, as applicable, or to convert Prime Rate Loans to Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, shall be suspended (to the extent of the affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, or affected Interest Periods) until the Administrative Agent (with respect to clause (a)(ii), at the instruction of the Majority Lenders) revokes such notice.

(c) **Upon receipt of such notice** by the Administrative Agent to the ~~Lenders and~~**Borrowers under Section 2.10(a), (i)(x)** the Borrowers ~~of the occurrence~~**may revoke any pending request for a borrowing of, conversion to or continuation** of ~~a~~ Term CORRA ~~Transition Event.~~

(d) ~~"**Term CORRA Transition Date**" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrowers, for the replacement of the then-current Benchmark with the Benchmark Replacement described in clause 1(A) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.~~

~~"**Term CORRA Transition Event**" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, and is determinable for any Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Replacement, other than Term CORRA, has replaced CDOR in accordance with Section 2.9(a).~~**Advances or Daily Compounded CORRA Advances, as applicable, (to the extent of the affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, or affected Interest Periods); (y) in respect of Term CORRA Advances, the Borrowers may elect to convert any such request into a request for an Advance of or conversion to Daily Compounded CORRA Loans; or, failing such revocation or election, (z) the Borrowers will be deemed to have converted any such request into a request for an Advance of or conversion to Prime Rate Loans, in the amount specified therein and (ii) (x) in respect of Term CORRA Advances, the Borrowers may elect to convert any outstanding affected Term CORRA Advances at the end of the applicable Interest Period, into Daily Compounded CORRA Advances, and (y) otherwise, or failing such election, any outstanding affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Prime Rate Loans. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.11.**

(e) **Subject to Section 2.9, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term CORRA" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Prime Rate Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "Prime Rate" until** the Administrative Agent **revokes such determination.**

2.11 **Compensation for Losses**

In the event of (a) the payment of any principal of any Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, prior to the last day of an Interest Period

(including as a result of an Event of Default), (b) the conversion of any Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, other than on the last day of the Interest Period, (c) the failure to borrow, convert, rollover or prepay any Term CORRA Advance or Daily Compounded CORRA Advance on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrowers shall be presumptively correct absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt of such demand.

2.12 ~~2.10~~ **Letters of Credit**

(a) **Form and Issuance of the DSRA LC**. Following receipt of a notice substantially in the form of Schedule ~~2.10~~**2.12**(a) (an "**L/C Activity Notice**") specifying details of a Borrower's request to issue, re-issue, amend or renew the DSRA LC pursuant to Section 2.4(a) and delivered at least five (5) Banking Days prior to the proposed effective date, the Issuing Lender shall issue, re-issue amend or renew one (or more) Letter(s) of Credit as applicable on the following terms. The DSRA LC shall:

(i) be issued on and dated as of the Second Restatement Date for the account of the Borrowers in favour of the Collateral Agent, as beneficiary;

(ii) with respect to its initial issuance, bear a face amount equal to the L/C Facility Limit;

(iii) have an expiration date on a Banking Day which occurs not later than one year from the date of issuance of such DSRA LC provided that any such DSRA LC shall provide for automatic renewal thereof for any stated period or periods of up to one year in duration, and provided further, the resulting expiration date shall not be later than the L/C Facility Maturity Date;

(iv) be issued solely for the purpose specified in Sections 2.3(a) and (b);

(v) be issued in Canadian Dollars; and

(vi) be on the standard documentary forms required by the Issuing Lender.

(b) **Procedure for Draws under the DSRA LC.** Either Borrower may from time to time instruct the Collateral Agent to make demand for a Draw (an "**L/C Draw**") under the DSRA LC (each such demand, an "**L/C Draw Request**", and the amount so demanded being referred to as, the "**L/C Draw Amount**") during the Term Loan Period by delivery of an L/C Draw Request given to the Administrative Agent not later than 10:00 a.m. (New York time) on the third Banking Day prior to the relevant Drawdown Date and upon satisfaction of the following conditions:

(i) the related L/C Draw Request specifies (A) the requested funding date of the L/C Draw Amount; (B) the quantum of the requested L/C Draw Amount; and (C)

certification that an interest or principal payment required hereunder has not been paid by the Borrowers when due;

(ii) the requested funding date specified in the L/C Draw Request is not earlier than two Banking Days after the date the related L/C Draw Request is delivered; and

(iii) the Borrowers are limited to one L/C Draw Request on the L/C Facility per Interest Period.

(c) **L/C Loans**. Upon delivery of any L/C Draw Request, the Borrowers will be deemed to have requested a related L/C Loan on the Drawdown Date specified in such L/C Draw Request having a principal amount equal to the L/C Draw Amount plus all charges, expenses and other obligations of the Issuing Lender in connection with such draw. Upon receipt of any L/C Draw Request, the Administrative Agent shall promptly provide a copy thereof to the Issuing Lender. Upon satisfaction of the conditions specified in Section ~~2.10~~**2.12**(b) with respect to an L/C Draw Request made by the Borrowers under the L/C Facility, the Issuing Lender shall deposit the related L/C Draw Amount into the Debt Service Reserve Account. Upon funding of such L/C Draw Amount, the Borrowers will be deemed to have drawn an L/C Loan having a principal amount equal to the L/C Draw Amount plus all charges, expenses and other obligations of the Issuing Lender in connection with such draw. Partial and multiple Draws under the DSRA LC are permitted and shall be documented by the Issuing Lender accordingly. Each L/C Loan will bear interest as specified in Section 2.8(a). Subject to the mandatory prepayment provisions of Section 2.5(a) and Section 8.15(a)(vii), the Borrowers shall repay in full all outstanding L/C Loans, together with all accrued and unpaid interest, fees and costs, not later than the L/C Facility Maturity Date.

(d) **Revolving Facility; Reimbursement of Amounts Drawn under the L/C Facility**. The L/C Facility is a revolving credit facility and, subject to the terms and conditions contained herein, the Borrowers may direct the Collateral Agent to Draw on the DSRA LC (which amounts are then immediately converted into L/C Loans pursuant to Section ~~2.10~~**2.12**(c)), reimburse or repay outstanding L/C Loans which amounts may be reborrowed by subsequent Draws of the DSRA LC under the L/C Facility prior to the L/C Facility Maturity Date. The amount available for Draws under the DSRA LC shall be decreased by unreimbursed draws but increased by an amount equal to the L/C Draw Amounts which have been reimbursed by the Borrowers (including L/C Loans which have been repaid by the Borrowers); provided however, that at no time shall the aggregate face amount of the DSRA LC exceed the L/C Facility Limit.

(e) **Risk of Letters of Credit**. In determining whether to fund an L/C Draw Request, the Issuing Lender shall be responsible only to determine that the conditions specified in Section ~~2.10~~**2.12**(b) have been satisfied. The reimbursement obligation of the Borrowers under the DSRA LC shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including: (i) any lack of validity or enforceability of the DSRA LC; (ii) the existence of any claim, set-off, defence or other right which the Borrowers may have at any time against a beneficiary, the Issuing Lender or any other Person, whether in connection with the Financing Documents and the transactions contemplated therein or any other transaction (including any underlying transaction between the Borrowers and the beneficiary); (iii) any certificate or other document presented with the DSRA LC proving to be forged, fraudulent or invalid or any statement in it being untrue or inaccurate; and (iv) the

existence of any act or omission or any misuse of, the DSRA LC or misapplication of proceeds by the beneficiary, including any fraud in any certificate or other document presented with the DSRA LC.

The Issuing Lender shall not be responsible for: (i) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign the DSRA LC or the rights or benefits under it or proceeds of it, in whole or in part, which may prove to be invalid or ineffective for any reason; (ii) errors, omissions, interruptions or delays in transmission or delivery of any messages by mail (including email), fax or otherwise; (iii) errors in interpretation of technical terms; (iv) any loss or delay in the transmission of any document required in order to make a drawing; and (v) any consequences arising from causes beyond the control of the Issuing Lender, including the acts or omissions, whether rightful or wrongful, of any Governmental Authority. Nothing in this Section ~~2.10~~**2.12** will affect, impair, or prevent the vesting of the Issuing Lender's rights or powers under this Agreement. Any action taken or omitted by the Issuing Lender under or in connection with the DSRA LC or the related certificates, if taken or omitted in good faith, shall not put the Issuing Lender under any resulting liability to the Borrowers or any other Lender provided that the Issuing Lender acts in accordance with the standards of reasonable care specified in the Uniform Customs and Practice for Documentary Credit, ICC UCR 600 (UCP 600) (as amended, supplemented or replaced from time to time).

(f) **Repayments**. If L/C Loans are required to be repaid or accelerated in accordance with Article 10, then the Borrowers shall pay to the Administrative Agent for the benefit of the Issuing Lender an amount equal to all contingent liabilities in respect of (or otherwise cause the release of): (i) any outstanding or drawn Letters of Credit; and (ii) the DSRA LC which is the subject matter of any order, judgment, injunction or other such determination restricting payment under and in accordance with such DSRA LC or extending the liability under such DSRA LC beyond its stated expiration date (in this section, a "**Judicial Order**"). The Issuing Lender shall, with respect to the DSRA LC, upon the later of (i) the date on which any final and non-appealable order, judgment or other such determination has been rendered or issued either terminating the applicable Judicial Order or permanently enjoining the Issuing Lender from paying under such DSRA LC, and (ii) the earlier of (A) the date on which either (x) the original counterpart of the DSRA LC is returned to the Issuing Lender for cancellation, or (y) the Issuing Lender is released by the beneficiary from any further obligations, and (B) the expiry (to the extent permitted by any Applicable Law) of the DSRA LC, pay to the Borrowers an amount equal to the amount by which the amount paid to the Administrative Agent pursuant to this Section ~~2.10~~**2.12**(f) exceeds the amounts paid by the Issuing Lender under the DSRA LC.

(g) **L/C Fees and Interest**.

(i) The Borrowers shall pay (i) an L/C facility fee (an "**L/C Fee**") on the issued but undrawn amounts of Letters of Credit at the Applicable Margin to the Administrative Agent for the benefit of the Lenders with L/C Exposure in accordance with such Lender's overall Applicable Percentage of the Term Facility, (ii) a Commitment Fee on the available but non-issued Letters of Credit in accordance with Section 3.2, and (iii) a fronting fee at a rate of 0.25% per annum to the Administrative Agent for the benefit of the Issuing Lender calculated on the product of (I) the average daily aggregate of the then undrawn

and unexpired amount of all Letters of Credit outstanding during the period (or any portion thereof) for which payment is being made and (II) the aggregate Applicable Percentage of the Term Facility for all Lenders with L/C Exposure other than the Issuing Lender, payable in arrears on the last day of each Fiscal Quarter and on the termination of the L/C Facility, and calculated based on the actual days elapsed in a 365 or 366-day year, as the case may be.

(ii) The Borrowers shall also pay to the Issuing Lender its (A) set-up fees, wire transfer charges and other customary miscellaneous charges (as agreed to by the Borrowers and the Issuing Lender in advance) in respect of the issue of Letters of Credit by it and upon the amendment or transfer of each DSRA LC and each drawing made thereunder; and (B) documentary and administrative charges for amending, transferring or drawing under, as the case may be, Letters of Credit of a similar amount, term and risk (as agreed to by the Borrowers and the Issuing Lender in advance).

(iii) All drawn amounts under a DSRA LC that have been converted to Prime Rate Loans pursuant to Section ~~2.10~~**2.12**(c) shall bear interest in accordance with Section 2.8(a).

(h) Notwithstanding that DSRA LCs are issued by the Issuing Lender, it is the intention of the Lenders that the ultimate credit risk and exposure of any Lender with respect to DSRA LCs (the "**L/C Exposure**") be in accordance with its overall Applicable Percentage of the Term Facility. Each Lender shall immediately indemnify the Issuing Lender for that Lender's Applicable Percentage of any payment made by the Issuing Lender in respect of a DSRA LC for which the Issuing Lender is not immediately reimbursed by the Borrowers, and shall do all things, including purchases of participations in Advances made by the Issuing Lender, that are necessary to ensure that result. Any such action on the part of the Lenders shall be binding on the Borrowers. If the rating of the non-credit-enhanced senior debt of any Lender by S&P or Moody's is at any time less than BBB/Baa2 respectively, that Lender shall, if requested by the Issuing Lender, provide Cash Collateral (in an amount and form satisfactory to the Issuing Lender acting reasonably) to secure that Lender's obligations with respect to DSRA LCs under this Section ~~2.10~~**2.12**(h).

ARTICLE 3
GENERAL MATTERS RELATING TO THE FACILITIES

3.1 Method and Place of Payment

(a) Each payment to be made by the Borrowers under this Agreement shall be made without deduction, set-off or counterclaim.

(b) All payments of principal, interest and fees hereunder shall be made for value at or before 12:00 noon (New York time) on the day such amount is due by deposit or transfer thereof to the account of the Administrative Agent maintained at the principal office of the Administrative Agent or of a sub-agent appointed by the Administrative Agent in New York or Toronto or such other place as the Borrowers and the Administrative Agent may from time to time agree. Payments received after such time shall be deemed to have been made on the next following Banking Day.

3.2 Fees

(a) Until the LC Facility Maturity Date, the Applicable Borrower shall pay to the Administrative Agent for the account of the Lenders (in accordance with each Lender's overall Applicable Percentage of the Term Facility) a commitment fee (the "**Commitment Fee**") based on the available but non-issued portion of the L/C Facility, in each case calculated at the annual rate of 1.90%.

(b) The Borrowers shall pay to the applicable recipients the fees set out in the Fee Letters, in accordance with the respective terms thereof.

3.3 Execution of Notices

All Advance Requests and notices of repayment, prepayment or cancellation and, unless otherwise provided herein, all other notices, requests, demands or other communications to be given to the Administrative Agent and Collateral Agent by a Borrower hereunder shall be executed by any authorized signatory of the Borrower.

3.4 Evidence of Debt

The Administrative Agent shall open and maintain in accordance with its usual practice books of account evidencing all Advances and all other amounts owing by the Borrowers to the Lenders hereunder. The Administrative Agent shall enter in such books: (a) each Drawdown Date in respect of each Advance; (b) all amounts from time to time owing or paid by the Borrowers to the Lenders, the amounts of principal, interest and fees payable from time to time hereunder; (c) the unused portion available to be drawn down by the Borrowers under the Facilities; and (d) any payments made by Borrowers hereunder. The information entered in the foregoing accounts shall constitute, in the absence of manifest error, prima facie evidence of the obligations of the Borrowers to the Administrative Agent, Collateral Agent and the Lenders hereunder, the date the Lenders made each Advance available to the Applicable Borrower, and the amounts the Applicable Borrower has paid from time to time on account of the principal of, interest on and fees related to the Advances.

3.5 Interest on Unpaid Costs and Expenses

Where a Borrower fails to pay any amount required to be paid by that Borrower hereunder when due, the Borrower shall pay interest on such unpaid amount, including overdue interest from the time such amount is due until paid, at an annual rate equal to the sum of 3% plus the rate of interest then payable on such amount (the "**Default Rate**"). Such interest shall be determined daily, compounded monthly in arrears on the last Banking Day of each calendar month in each year and payable on demand.

3.6 Criminal Rate of Interest

Notwithstanding the foregoing provisions of this Article 3, or any other provision of this Agreement, the Borrowers shall in no event be obliged to make any payments of interest or other amounts payable to the Lenders hereunder in excess of an amount or rate which would be prohibited by law or would result in the receipt by the Lenders of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)).

3.7 Compliance with the *Interest Act* (Canada)

For the purposes of this Agreement, whenever any interest or fee is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest or fee determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate or fee as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used as the basis of such determination.

3.8 Nominal Rate of Interest

The parties acknowledge and agree that all calculations of interest under this Agreement are to be made on the basis of the nominal interest rate described herein and not on the basis of effective yearly rates or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rates and the effective yearly rates of interest and that they are capable of making the calculations required to determine such effective yearly rates of interest.

3.9 Net of Taxes

(a) All payments made by a Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes other than Excluded Taxes except to the extent that such deduction or withholding is required by any Applicable Law, as modified by the administrative practice of any relevant Governmental Authority then in effect. If any such Taxes are required to be withheld from any amount payable by a Borrower to the Administrative Agent, the Collateral Agent or any Lender hereunder, the Borrower shall:

(i) promptly notify the Administrative Agent and the Collateral Agent, in relation to a payment to the Collateral Agent of such requirement;

(ii) pay to the relevant Governmental Authority the full amount required to be deducted or withheld (including the full amount of Taxes required to be deducted or withheld from any additional amount paid by the Applicable Borrower to the Administrative Agent, the Collateral Agent or such Lender under this Section 3.9) within the time period required by Applicable Law;

(iii) as promptly as possible thereafter, forward to the Administrative Agent, the Collateral Agent and such Lender an official receipt (or a certified copy), or other documentation reasonably acceptable to the Administrative Agent, the Collateral Agent and such Lender, evidencing any such payment to such Governmental Authority; and

(iv) pay to the Administrative Agent, the Collateral Agent or such Lender, in addition to the payment to which the Administrative Agent, the Collateral Agent or such Lender is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by the Administrative Agent, the Collateral Agent or such Lender from the Applicable Borrower (after taking into account any Taxes (other than Excluded Taxes) on such additional amounts) will equal the full amount the Administrative Agent, the Collateral Agent or such Lender would have received from the Applicable Borrower had no

such deduction or withholding been required, provided however that notwithstanding the foregoing, no such payment shall be required to be made by the Applicable Borrower in respect of Excluded Taxes

(b) Each Borrower shall indemnify the Administrative Agent, the Collateral Agent or such Lender, within 10 Banking Days after written demand therefor, for the full amount of any Taxes, other than Excluded Taxes, paid by the Administrative Agent, the Collateral Agent or such Lender, as the case may be, imposed on any payment by the Borrowers under this Agreement (including any Taxes (other than Excluded Taxes) imposed on or attributable to amounts payable under this Section 3.9(b)), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by the Administrative Agent, the Collateral Agent or such Lender shall be conclusive absent manifest error.

(c) If a Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which a payment has been made hereunder, the relevant Lender or the Administrative Agent or Collateral Agent, as applicable, shall (at the cost and expense of the Borrower) cooperate with the Applicable Borrower in challenging such Taxes at the Applicable Borrower's expense if so requested by the Applicable Borrower; provided that such Lender, the Administrative Agent or the Collateral Agent, as the case may be, does not determine that such challenge could be prejudicial to them or any of their Affiliates. If any Lender or the Administrative Agent or Collateral Agent, as applicable, receives a refund of, or credit for, Taxes for which a payment has been made by the Applicable Borrower pursuant to this Agreement, which refund or credit is attributable to such payment made by the Applicable Borrower, then the Lender or the Administrative Agent or Collateral Agent, as the case may be, shall reimburse the Applicable Borrower for such amount as the Lender determines to be an amount equal to the proportion of the refund or credit as will leave it, after such reimbursement, in no better or worse position than it would have been in if such Taxes had not been exigible. A Lender or the Administrative Agent or Collateral Agent shall claim any refund or credit that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. Neither the Lender nor the Administrative Agent or Collateral Agent shall be obliged to disclose any information regarding its tax affairs to the Applicable Borrower in connection with this Section 3.9(c) or any other provision of this Section 3.9, except to the extent necessary for determining the basis for any amounts required to be indemnified by the Borrower under this Section 3.9(b).

(d) The Borrowers' obligations under this Section 3.9(a) shall survive the termination of the Facilities and this Agreement and the permanent repayment of the outstanding credit and all other amounts payable hereunder.

ARTICLE 4
CHANGE OF CIRCUMSTANCES AND INDEMNIFICATION

4.1 Increased Costs

In the case of a Deemed Change in Law or in the event of (a) any Applicable Law coming into force after the date hereof, or (b) any change in any existing Applicable Law, or in the interpretation or application thereof by any court or by any Governmental Authority or other authority or entity charged with the administration thereof after the date hereof, or (c) compliance by the Lenders

with any direction, request or requirement (whether or not having the force of law) of any Governmental Authority or other authority or entity charged with the administration of any Applicable Law made after the date hereof (each such event being hereinafter referred to as a "**Change in Law**") which now or hereafter:

(a) subjects (whether directly, or as a result of any withholding or deduction by the Applicable Borrower) a Lender to any Tax or changes the basis of taxation, or increases any existing Tax (in each case, except for the coming into force of any Tax or change in the basis of taxation or manner of collection of any Tax in respect of or the change in the rate of Tax charged on income or capital of the Lender as a whole and including any other Tax that is payable by the Lender on, or required by Applicable Law to be withheld by the Applicable Borrower from, any Additional Compensation, as hereinafter defined), on payments of principal, interest or other amounts payable by the Applicable Borrower to the Lenders under any Financing Document or on or by reference to the amount of any Advances made or to be made by the Lender hereunder or on or by reference to the commitment of the Lender to make the Facilities available hereunder, or

(b) imposes, modifies or deems applicable any reserve, special deposit or similar requirements or otherwise imposes any cost on a Lender in funding or maintaining all or any of the Advances or its commitment to make the Facilities available hereunder, or

(c) will (A) affect the liquidity requirements in respect of a Lender, or (B) have the effect of increasing the amount of overall capital required to be maintained by a Lender, taking into account the existence of the Lender's participation in any Advance hereunder (including all or any part of its commitment to make the Facilities available to the Applicable Borrower), **or**

(d) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement, Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, made by such Lender;

~~(d)~~ and the result of any of the foregoing is to increase the cost to a Lender, reduce the income receivable by it or reduce the effective return on the capital of the Lender in respect of any Advances and/or its Commitment to make the Facilities available to the Borrowers to an extent which the Lender reasonably believes to be material, the Lender shall give notice thereof to the Applicable Borrower (herein called a "**Notice of Amount**") stating the event by reason of which it believes it is entitled to Additional Compensation, such cost and/or such reduction in such return (or such proportion of such reduction as is, in the reasonable and *bona fide* opinion of the Lender, attributable to its obligations hereunder) the amount of such Additional Compensation (as hereinafter defined) incurred by the Lender and supplying a certificate of a duly authorized officer of the Lender setting forth the Additional Compensation and the basis of calculation of such Additional Compensation; provided that the Lender shall not be required to disclose any information required to be kept confidential by Applicable Law. In the event the Lender subsequently recovers all or part of the Additional Compensation paid by the Applicable Borrower and provided no Default or Event of Default has occurred, it shall repay an equal amount to the Applicable Borrower. The Applicable Borrower shall pay to the Lender, within **ten (**10**)** Banking Days of the date of receipt of any Notice of Amount, the amount reasonably required to compensate the Lender for such increased costs or reduction in income or effective return on capital as specified in such Notice of Amount (in this Article 4 referred to as "**Additional Compensation**"). The obligation to pay such Additional Compensation for subsequent periods will continue until the earlier of termination of the Advance or the commitment to make the Facilities (or any one of them) available to the Applicable Borrower affected by the Change in Law or the lapse or cessation of the Change in Law giving rise to the

initial Additional Compensation. The Lender shall make reasonable efforts to limit the incidence of any such Additional Compensation and seek recovery of such Additional Compensation for the account of the Applicable Borrower upon the Applicable Borrower's request at the Applicable Borrower's expense, provided the Lender in its reasonable determination suffers no material economic, legal, regulatory or other disadvantage. Notwithstanding the foregoing, the provisions of this Section 4.1 shall not apply with respect to: (I) Excluded Taxes imposed on the Administrative Agent, the Collateral Agent or a Lender or (II) Taxes for which an amount was paid by the Applicable Borrower pursuant to Section 3.9.

4.2 Illegality

If, with respect to any Lender, the implementation of any existing provision of Applicable Law or the adoption of any Applicable Law, or any change therein or in the interpretation or application thereof by any court or by any statutory board or commission now or hereafter makes it unlawful for such Lender to make, fund or maintain all or any portion of an outstanding Advance, to maintain all or any part of its Commitment hereunder ~~or~~, to give effect to its obligations in respect of all or any portion of an outstanding Advance **or to determine or charge interest rates based upon Adjusted Term CORRA or Adjusted Daily Compounded CORRA**, such Lender may, by written notice thereof to the Applicable Borrower and the other Lenders supplying reasonable supporting evidence (supported, at the request and expense of the Applicable Borrower, by an opinion of such Lender's counsel), declare the obligations of such Lender under this Agreement to be terminated whereupon the same shall forthwith terminate, and the Applicable Borrower shall repay within the time required by such law (or as promptly as practicable if already unlawful or at the end of such longer period, if any, as such Lender in its *bona fide* opinion may agree) the principal of the Advances made by such Lender together with all accrued and unpaid interest thereon. If any such change shall affect only that portion of such Lender's obligations under this Agreement that is, in the *bona fide* opinion of such Lender, severable from the remainder of this Agreement so that the remainder of this Agreement may be continued in full force and effect without otherwise affecting any of the obligations of such Lender or the Applicable Borrower hereunder, such Lender shall declare its obligations under only that portion so terminated.

ARTICLE 5
CONDITIONS PRECEDENT

Capitalized terms used in Section 5.1 but not defined herein have the meanings ascribed to such terms in the Original Credit Agreement.

5.1 Conditions to Effectiveness on the Closing Date

The obligation of the Lenders to provide any of the Facilities on the Closing Date was subject to the conditions precedent set forth in this Section 5.1 (other than any which were waived in writing by the Majority Lenders or were otherwise subject to the post-closing undertakings specified under Section 7.1(vv)) having been satisfied, fulfilled or otherwise met to the satisfaction of the Lenders acting reasonably on the Closing Date after giving effect thereto:

(a) (1) The Original Credit Agreement (as defined in the First Restatement) and each of the Initial Financing Documents and the Independent Engineer Agreements shall have been duly authorized, executed and delivered to the Lenders or Agents, as applicable, by the Obligors party thereto, Holdco and Sponsor, and shall constitute a legal, valid and binding obligation of such parties shall be in full force and effect and (2) the Material Project Agreements and the Direct Agreements in each case to the extent relating to any Closing Date Projects, shall have been duly authorized, executed and delivered by each

party thereto and shall constitute a legal, valid and binding obligation of each party thereto and shall be in full force and effect.

(b) The Administrative Agent and the Technical Agent shall have received a certificate of a Senior Officer of each of the Sponsor, Borrowers, Borrower GPs, Closing Project Subsidiaries, Project GPs, Project Subsidiary Holdcos, Holdco, each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date, Grasshopper Solar Corporation, in its capacity as MicroFIT developer, and the MSA Contractor, addressed to the Administrative Agent, the Technical Agent, the Lenders and the Collateral Agent, certifying (and where applicable, attaching certified copies of):

(i) its constitutional documents;

(ii) resolutions of its board of directors or partners authorizing its execution, delivery and performance of the Financing Documents and the Material Project Agreements to which it is a party; and

(iii) the names and (in the case of Persons executing Financing Documents or Material Project Agreements on behalf of such Person) true signatures of the directors, officers and other authorized signatories of such Person.

(c) The Administrative Agent and the Technical Agent shall have received certificates of good standing or equivalent certificates in respect of the Borrowers, Borrower GPs, Closing Project Subsidiaries, Project GPs, Sponsor, Holdco, Grasshopper Solar Corporation and the Project Subsidiary Holdcos, and, in respect of the Closing Date Projects, the MSA Contractor, issued by appropriate government officials of its jurisdiction of organization.

(d) In respect of the Closing Date Projects, the Rights of Access and Occupation shall be in full force and effect.

(e) A true, accurate and complete copy of each of the duly executed Material Project Agreements existing at the Closing Date, in each case, together with all amendments thereto, certified by an Officer's Certificate shall have been delivered to the Administrative Agent and the Technical Agent.

(f) Each Borrower shall have delivered to the Administrative Agent and the Technical Agent the most recent unaudited consolidated interim financial statements of that Borrowers, and shall have caused to be delivered to the Administrative Agent and the Technical Agent the most recent annual financial statements and interim unaudited financial statements of the MSA Contractor.

(g) Insurance complying with Schedule 5.1(g) of the Original Credit Agreement (as defined in the First Restatement) shall have been obtained and be in full force and effect in respect of the Closing Date Projects and the Administrative Agent and the Technical Agent shall have received certified copies of all policies evidencing such insurance (or a binder, or certificates signed by the insurer or a broker authorized to bind the insurer), which is to include the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders, and their successors and assigns as additional insureds under liability insurance policies as required pursuant to Schedule 5.1(g) of the Original Credit Agreement (as defined in the First Restatement) (excluding workers compensation and

automobile liability) and a waiver of subrogation in their favour and with the Collateral Agent shall be named as first loss payee with respect to policies covering physical loss or damage to the Closing Date Projects, which policies shall be subject to a standard mortgage clause as approved by the Insurance Bureau of Canada, all as approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably.

(h) The Insurance Advisor shall have reviewed the insurance policies (or a binder, or certificates signed by the insurer or a broker authorized to bind the insurer) required pursuant to Schedule 5.1(g) of the Original Credit Agreement (as defined in the First Restatement) in respect of the Closing Date Projects, and shall have provided to the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders its report in connection with the Closing Date Projects and a certificate, substantially in the form of Schedule 5.1(h) of the Original Credit Agreement (as defined in the First Restatement).

(i) With respect to the Closing Date Projects, the Administrative Agent and the Technical Agent shall have received an Officer's Certificate to the effect that (i) on the Closing Date, all Project Approvals listed in Part I of Schedule 5.5(g) of the Original Credit Agreement (as defined in the First Restatement) in respect of each such Closing Date Project have been obtained and are in full force and effect and not subject to any restriction, condition, limitation or other provision that in the reasonable judgment of the Technical Agent may materially adversely affect the construction, operation, connection, maintenance, use, occupancy or upkeep of such Closing Date Project, together with true and complete copies of such Project Approvals, and (ii) each of the Project Approvals listed in Part II of Schedule 5.5(g) of the Original Credit Agreement (as defined in the First Restatement) in respect of each such Closing Date Project are reasonably expected to be obtained in the ordinary course of construction of the applicable Proposed Project.

(j) The Borrowers shall have provided evidence to the Administrative Agent and the Technical Agent, satisfactory to the Lenders, that all Accounts required to be established at or before the Closing Date have been established in accordance with this Agreement. For clarity, where this Agreement refers to Accounts to be held by Obligors, only Accounts of the Borrowers and the Closing Project Subsidiaries shall be required to be established at or before the Closing Date.

(k) The Administrative Agent and the Technical Agent shall have received a report from the Independent Engineer, satisfactory to the Lenders, confirming that all of the Closing Date Projects have reached Completion.

(l) All registrations, filings or recordings necessary to preserve, protect or perfect the enforceability and first priority of the Liens created under or pursuant to the Initial Financing Documents (subject only to Permitted Liens) shall have been completed in all relevant jurisdictions.

(m) All partnership or shareholder interests that are subject to a pledge or Security Interest pursuant to the Initial Financing Documents have been certificated and those certificates have been delivered to the Collateral Agent.

(n) The Administrative Agent, the Technical Agent and the Collateral Agent shall have received (i) a favourable opinion of legal counsel (addressed to the Administrative

Agent, the Technical Agent, the Lenders, the Collateral Agent and Lenders' Counsel) to each of the Borrowers, Borrower GPs, Closing Project Subsidiaries, Project GPs, Project Subsidiary Holdcos, Sponsor, Holdco, each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date, Grasshopper Solar Corporation and with respect to the Closing Date Projects, the MSA Contractor, as to such matters as the Administrative Agent (at the direction of the Majority Lenders) and the Technical Agent may reasonably request, including corporate matters, enforceability and other customary opinions regarding the Initial Financing Documents and the Material Project Agreements entered into on or before the Closing Date, the creation and perfection of security interests in personal property granted under the Initial Financing Documents in all relevant jurisdictions, choice of law, enforcement of foreign judgments, and (ii) an Officer's Certificate certifying as to each Project Subsidiary's eligibility to claim input tax credits under the ETA.

(o) All representations and warranties of each of the Sponsor, Borrowers, Borrower GPs, Project Subsidiary Holdcos, Closing Project Subsidiaries, Project GPs, each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date and Grasshopper Solar Corporation contained in this Agreement and in any other Initial Financing Document or any Material Project Agreements shall be true and correct on and as of the Closing Date as though made on and as of such date, and the Administrative Agent and the Technical Agent shall have received a certificate of a Senior Officer of each such Person certifying the same with respect to such Person.

(p) No Default or Event of Default shall have occurred and be continuing, or would occur as a result of the entering into of this Agreement or any Advance requested by a Borrower under the Facilities on the Closing Date, and the Administrative Agent and the Technical Agent shall have received an Officer's Certificate from the Applicable Borrower so certifying.

(q) There shall be no actions, suits or proceedings (whether or not purportedly on such Person's behalf) or Environmental Claims pending or threatened against or affecting any Borrower, Borrower GP, any of the Closing Project Subsidiaries and their general partners (as applicable), each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date and Grasshopper Solar Corporation or, to the knowledge of either Borrower, the MSA Contractor (for the Closing Date Projects) by any third party or by or before any Governmental Authority, which has or could reasonably be expected to have a Material Adverse Effect, and the Administrative Agent and the Technical Agent shall have received an Officer's Certificate to that effect in respect of the corresponding Borrower, Borrower GP and each Closing Project Subsidiary.

(r) On the Closing Date, the Lenders shall be satisfied with (i) the ownership structure of the Borrowers and the Closing Project Subsidiaries and (ii) the proposed ownership structures to be implemented with respect to the Proposed Project Subsidiaries (other than the Closing Project Subsidiaries), in each case as set out in Schedule 6.1(b) of the Original Credit Agreement (as defined in the First Restatement).

(s) The Lenders and the Collateral Agent shall have received such "know your customer" documentation as the Lenders and the Collateral Agent may request.

(t) The Lenders shall be satisfied with the terms of the MSA Agreements in respect of the Closing Date Projects.

(u) The Lenders shall be satisfied that the Required Hedging Program is in place and that the obligations of the Borrowers thereunder are secured equally and rateably with the Facilities.

(v) The Administrative Agent and the Technical Agent shall have received copies of all consents necessary to permit each of the Borrowers, and Borrower GPs, the Closing Project Subsidiaries, the Project GPs, the Project Subsidiary Holdcos, Holdco, Grasshopper Solar Corporation and in respect of the Closing Date Projects, the MSA Contractor to enter into the Initial Financing Documents and to perform their respective obligations thereunder (including without limitation, the grant of any security interests thereunder and transfer of any Equity Securities, Debt or other instruments pledged under the Initial Financing Documents).

(w) The Collateral Agent shall have received certificates and other original documents in respect of all Equity Securities, Debt or other instruments pledged pursuant to the Initial Financing Documents accompanied by transfer powers and such other assignment documents as may be acceptable to the Administrative Agent and the Technical Agent.

(x) The Borrowers shall have delivered to the Administrative Agent and the Technical Agent the Financial Model for the Portfolio, approved by the Technical Agent (at the direction of the Majority Lenders) in consultation with the Independent Engineer, which evidences that the Minimum Base Case Economics will be satisfied with respect to the Portfolio at all times that any portion of the Facilities is outstanding.

(y) The Lenders and Agents shall have received from the Borrowers all fees (including agency fees and the upfront fees) then due, or arrangements satisfactory to the Lenders for payment of same out of the proceeds of the first Advance under any Facility are in place.

(z) The Administrative Agent and the Technical Agent shall have received: (i) copies of Phase 1 environmental assessment reports relating to real property owned or leased by the Borrowers, Borrower GPs or any Closing Project Subsidiary in respect of each Closing Date Project which is a ground-mounted power facility, and, to the extent such report(s) recommend the completion of Phase 2 environmental assessment, copies of all Phase 2 environmental assessment reports relating to same and addressed in favour of the Lenders (or accompanied by reliance letters in favour of the Lenders) or, as applicable, (ii) confirmation by the Borrowers (A) that no such reports exist in respect of a Closing Date Project which is a ground-mounted power facility located entirely on rural land that has been used solely for agricultural purposes and (B) that such land has not previously been used or developed for any other commercial or industrial purposes.

(aa) In respect of any Community Project Subsidiary, the Required Community Equity Contribution has been contributed.

(bb) In respect of any First Nation Project Subsidiary, the Required First Nation Equity Contribution has been contributed.

(cc) The Technical Agent and all of the Lenders shall have completed to their satisfaction all due diligence, including economic, commercial, financial, legal, environmental, regulatory, accounting and tax due diligence, of the Sponsor, Borrowers, Borrower GPs, Project Subsidiary Holdcos, Closing Project Subsidiaries, Project GPs, each Pledgor pledging Equity Securities pursuant to the Security Documents on the Closing Date and Grasshopper Solar Corporation, the applicable Material Project Agreements and any issues identified by Technical Agent or any Lender resulting from such diligence review with respect to the Financing Documents shall have been addressed to the satisfaction of Technical Agent and all of the Lenders.

(dd) Each Closing Date Project has a generating capacity of no more than 8 MW (AC) and is located in Ontario.

(ee) Each of the EPC Agreements, EPC LCs (as applicable) MSA Agreements and PPAs in respect of each Closing Date Project, as applicable, are substantially in the form of the corresponding Template Agreement or has otherwise been approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably.

(ff) The LDC is respect of each Closing Date Project meets the criteria specified in the definition of "LDC".

(gg) The Applicable Borrower, or relevant Project Subsidiary, shall have provided satisfactory evidence to the Administrative Agent and the Technical Agent, acting reasonably, certifying as to each Closing Date Projects; satisfaction of, or expected satisfaction of, as applicable, the Minimum Required Domestic Content Level.

(hh) (1) Any supplier of solar modules, Inverters or trackers is an Approved Supplier or (2) if a supplier of solar modules, Inverters or trackers is a Controlled Supplier, the use of such solar modules, Inverters or trackers does not exceed the applicable Controlled Supplier Cap, unless waived by the Technical Agent and the Lenders in their discretion.

(ii) The Administrative Agent and the Technical Agent shall have received copies of all FIT Contract CCSA Amendments that have been entered into with respect to Community Projects that are Closing Date Projects.

(jj) Releases, discharges, estoppels and postponements with respect to all Liens which are not Permitted Liens shall have been delivered to the Administrative Agent, the Technical Agent and the Lenders (including estoppels from Eclipsall Funding Ltd. and the Toronto-Dominion Bank) in form and substance satisfactory to the Administrative Agent (at the direction of the Majority Lenders), the Collateral Agent (at the direction of the Majority Lenders) and the Technical Agent.

(kk) Such other documents and deliverables as the Administrative Agent, the Technical Agent or Majority Lenders deem necessary, acting reasonably.

The conditions set forth in this Section 5.1 are for the sole benefit of the Lenders.

5.2 Conditions to Effectiveness of the First Restatement

The effectiveness of the First Restatement was subject to the conditions precedent set forth in this Section 5.2 (other than as waived in writing by the Majority Lenders or are otherwise subject to the post-closing undertakings specified under Section 7.1(vv)) having been satisfied, fulfilled or otherwise met to the satisfaction of the Lenders acting reasonably on the First Restatement Date after giving effect thereto:

(a) The First Restatement shall have been duly authorized, executed and delivered to the Lenders or Agents, as applicable, by the Obligors party thereto, Holdco and Sponsor, and shall constitute a legal, valid and binding obligation of such parties shall be in full force and effect;

(b) The conditions precedent set forth in the Section 5.13 of the Original Credit Agreement (*Accession of Fund 2 Borrower*) will have been satisfied;

(c) The conditions precedent set forth in Section 5.1 of the Original Credit Agreement (*Conditions to Effectiveness on the Closing Date*) applicable to the Fund 2 Borrower will have been satisfied;

(d) The conditions precedent set forth in Section 5.3 of the Original Credit Agreement (*Conditions to Project Subsidiary Eligibility*) applicable to the Cleave Entities will have been satisfied;

(e) The conditions precedent set forth in Section 5.4 of the Original Credit Agreement (*Conditions to Project Eligibility*) applicable to the Cleave Projects will have been satisfied; and

(f) Insurance complying with Schedule 5.1(g) of the Original Credit Agreement in respect of each First Restatement Project shall have been obtained and be in full force and effect and (i) the Administrative Agent and the Technical Agent shall have received certified copies of all policies and related endorsements evidencing such insurance (or a binder, or certificates signed by the insurer or a broker authorized to bind the insurer), and to include the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders, and their successors and assigns as additional insureds as required pursuant to Schedule 5.1(g) of the Original Credit Agreement under liability insurance policies (excluding automobile liability and workers compensation), and include a waiver of subrogation in their favour, and including the Collateral Agent as first loss payee under policies covering physical loss or damage to the First Restatement Projects which policies shall be subject to a standard mortgage clause using, in the Collateral Agent's case, a standard lender loss payable or mortgagee clause as approved by the Insurance Bureau of Canada, all as approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably, and (ii) the Administrative Agent and the Technical Agent shall have received a certificate from the Applicable Borrower's insurance broker, dated as of the First Restatement Date stating that, *inter alia*, all insurance required pursuant to Schedule 5.1(g) of the Original Credit Agreement in respect of each such First Restatement Project is in full force and effect and that all premiums then due thereon have been paid.

5.3 Conditions to Effectiveness of this Agreement

The effectiveness of this Agreement and the entitlement to the Advance on the Second Restatement Date is subject to the conditions precedent set forth in this Section 5.3 (other than as waived in writing by the Majority Lenders or are otherwise subject to the post-closing undertakings specified under Section 7.1(vv)) having been satisfied, fulfilled or otherwise met to the satisfaction of the Lenders acting reasonably on the Second Restatement Date after giving effect thereto:

(a) This Agreement shall have been duly authorized, executed and delivered to the Lenders and Administrative Agent, as applicable, by the Obligors party thereto, Holdco and Sponsor, and shall constitute a legal, valid and binding obligation of such parties shall be in full force and effect;

(b) The Administrative Agent and the Technical Agent have received a completed Advance Request as applicable at least four (4) Banking Days before the Second Restatement Date together with and a payment direction in respect of the Advance to be made on the Second Restatement Date.

(c) The Administrative Agent and the Technical Agent shall have received a certificate of a Senior Officer of the Sponsor, Borrowers, Borrower GPs, Project Subsidiaries, Project GPs, Project Subsidiary Holdcos and Holdco addressed to the Administrative Agent, the Technical Agent, the Lenders and the Collateral Agent, certifying (and where applicable, attaching certified copies of):

(i) its constitutional documents;

(ii) resolutions of its board of directors or partners authorizing its execution, delivery and performance of the Financing Documents entered into on the Second Restatement Date; and

(iii) the names and (in the case of Persons executing Financing Documents on behalf of such Person) true signatures of the directors, officers and other authorized signatories of such Person.

(d) The Administrative Agent and the Technical Agent shall have received certificates of good standing or equivalent certificates in respect of the Borrowers, Borrower GPs, Project Subsidiaries, Project GPs, Sponsor, Holdco, Grasshopper Solar Corporation, the Project Subsidiary Holdcos and the MSA Contractor, issued by appropriate government officials of its jurisdiction of organization or formation.

(e) A true, accurate and complete copy of each of the duly executed Material Project Agreements existing at the Second Restatement Date, together with all amendments thereto, certified by an Officer's Certificate shall have been delivered to the Administrative Agent and the Technical Agent.

(f) Subject to Section 6.1(k), each of the Material Project Agreements remains in full force and effect, and since the Second Restatement Date or the date that the applicable project in respect of the Material Agreement, became a Project under the First Restatement, as applicable, there shall have occurred no change in circumstances with respect to an Obligor or any counterparty to a Material Project Agreement where such change could

reasonably be expected to materially adversely affect its ability to perform its obligations under any Material Project Agreement.

(g) Each Borrower shall have delivered to the Administrative Agent and the Technical Agent the most recent (1) audited financials for the year ending 2022, (2) unaudited consolidated interim financial statements of that Borrowers, and shall have caused to be delivered to the Administrative Agent and the Technical Agent the most recent annual financial statements and interim unaudited financial statements of the MSA Contractor.

(h) Insurance complying with Schedule 5.3(h) shall have been obtained and be in full force and effect in respect of the Projects and the Administrative Agent and the Technical Agent shall have received certified copies of all policies evidencing such insurance (or a binder, or certificates signed by the insurer or a broker authorized to bind the insurer), which is to include the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders, and their successors and assigns as additional insureds under liability insurance policies as required pursuant to Schedule 5.3(h) (excluding workers compensation and automobile liability) and a waiver of subrogation in their favour and with the Collateral Agent shall be named as first loss payee with respect to policies covering physical loss or damage to the Projects, which policies shall be subject to a standard mortgage clause as approved by the Insurance Bureau of Canada, all as approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably.

(i) The Administrative Agent and the Technical Agent shall have received an Officer's Certificate to the effect that (i) on the Second Restatement Date, all Project Approvals listed in Part I of Schedule 5.5(g) have been obtained and are in full force and effect and not subject to any restriction, condition, limitation or other provision that in the reasonable judgment of the Technical Agent may materially adversely affect the construction, operation, connection, maintenance, use, occupancy or upkeep of such Project, together with true and complete copies of such Project Approvals, and (ii) each of the Project Approvals listed in Part II of Schedule 5.5(g) in respect of each Project are reasonably expected to be obtained in the ordinary course.

(j) The Borrowers shall have provided evidence to the Administrative Agent and the Technical Agent, satisfactory to the Lenders, that all Accounts required to be established at or before the Second Restatement Date have been established in accordance with this Agreement.

(k) All registrations, filings or recordings necessary to preserve, protect or perfect the enforceability and first priority of the Liens created under or pursuant to the Financing Documents (subject only to Permitted Liens) shall have been completed in all relevant jurisdictions.

(l) The Collateral Agent shall have received certificates and other original documents in respect of all Equity Securities, Debt or other instruments pledged pursuant to the Financing Documents accompanied by transfer powers and such other assignment documents as may be acceptable to the Administrative Agent and the Technical Agent.

(m) The Administrative Agent, the Technical Agent and the Collateral Agent shall have received (i) a favourable opinion of legal counsel (addressed to the Administrative Agent, the Technical Agent, the Lenders, the Collateral Agent and Lenders' Counsel) to

each of the Borrowers, Borrower GPs, Closing Project Subsidiaries, Project GPs, Project Subsidiary Holdcos, Sponsor, Holdco, Grasshopper Solar Corporation and the MSA Contractor, as to such matters as the Administrative Agent (at the direction of the Majority Lenders) and the Technical Agent may reasonably request, including corporate matters, enforceability and other customary opinions regarding the Financing Documents and the Material Project Agreements entered into on or before the Second Restatement Date, the creation and perfection of security interests in personal property granted under the Financing Documents in all relevant jurisdictions, choice of law, enforcement of foreign judgments.

(n) All representations and warranties of each of the Sponsor, Borrowers, Borrower GPs, Project Subsidiary Holdcos, Closing Project Subsidiaries, Project GPs, each Pledgor pledging Equity Securities pursuant to the Security Documents and Grasshopper Solar Corporation contained in this Agreement and in any other Initial Financing Document or any Material Project Agreements shall be true and correct on and as of the Second Restatement Date as though made on and as of such date, and the Administrative Agent and the Technical Agent shall have received a certificate of a Senior Officer of each such Person certifying the same with respect to such Person.

(o) No Default or Event of Default shall have occurred and be continuing, or would occur as a result of the entering into of this Agreement or any Advance requested by a Borrower under the Facilities on the Second Restatement Date, and the Administrative Agent and the Technical Agent shall have received an Officer's Certificate from the Applicable Borrower so certifying.

(p) There shall be no actions, suits or proceedings (whether or not purportedly on such Person's behalf) or Environmental Claims pending or threatened against or affecting any Borrower, Borrower GP, any of the Closing Project Subsidiaries and their general partners (as applicable), each Pledgor pledging Equity Securities pursuant to the Security Documents and Grasshopper Solar Corporation or, to the knowledge of either Borrower, the MSA Contractor (for the Closing Date Projects) by any third party or by or before any Governmental Authority, which has or could reasonably be expected to have a Material Adverse Effect, and the Administrative Agent and the Technical Agent shall have received an Officer's Certificate to that effect in respect of the corresponding Borrower, Borrower GP and each Closing Project Subsidiary.

(q) On the Second Restatement Date, the Lenders shall be satisfied with the ownership structure of the Borrowers and the Project Subsidiaries as set out in Schedule 6.1(b).

(r) The Lenders and the Collateral Agent shall have received such "know your customer" documentation as the Lenders and the Collateral Agent may request.

(s) The Lenders shall be satisfied with the terms of the MSA Agreements in respect of the Projects.

(t) The Lenders shall be satisfied that the Required Hedging Program is in place and that the obligations of the Borrowers thereunder are secured equally and rateably with the Facilities, and any costs, expenses and close-out amounts payable by the Borrowers (as applicable) under the Secured Hedge Agreements in connection with the termination

and/or repricing of the existing interest rate hedge transactions outstanding immediately prior to the Second Restatement Date.

(u) The Administrative Agent and the Technical Agent shall have received copies of all consents necessary to permit each of the Borrowers, and Borrower GPs, the Project Subsidiaries, the Project GPs, the Project Subsidiary Holdcos, Holdco, Grasshopper Solar Corporation and the MSA Contractor to enter into the Financing Documents and to perform their respective obligations thereunder (including without limitation, the grant of any security interests thereunder and transfer of any Equity Securities, Debt or other instruments pledged under the Financing Documents).

(v) The Borrowers shall have delivered to the Administrative Agent and the Technical Agent the Financial Model for the Portfolio (reflecting the Advance on the Second Restatement Date), approved by the Technical Agent (at the direction of the Majority Lenders) in consultation with the Independent Engineer.

(w) The Lenders and Agents shall have received from the Borrowers (i) all fully executed Fee Letters and (ii) all fees then due, or arrangements satisfactory to the Lenders for payment of same out of the proceeds of the Advance to be made on the Second Restatement Date.

(x) The Administrative Agent and the Technical Agent shall have received: (i) copies of Phase 1 environmental assessment reports relating to real property owned or leased by the Borrowers, Borrower GPs or any Project Subsidiary in respect of each Project which is a ground-mounted power facility, and, to the extent such report(s) recommend the completion of Phase 2 environmental assessment, copies of all Phase 2 environmental assessment reports relating to same and addressed in favour of the Lenders (or accompanied by reliance letters in favour of the Lenders) or, as applicable, (ii) confirmation by the Borrowers (A) that no such reports exist in respect of a Project which is a ground-mounted power facility located entirely on rural land that has been used solely for agricultural purposes and (B) that such land has not previously been used or developed for any other commercial or industrial purposes.

(y) In respect of any Community Project Subsidiary, the Required Community Equity Contribution has been contributed.

(z) In respect of any First Nation Project Subsidiary, the Required First Nation Equity Contribution has been contributed.

(aa) in respect of the accession hereunder of any Municipal Project Subsidiary, the Required Municipal Equity Contribution has been contributed.

(bb) in respect of the accession hereunder of any Public Sector Project Subsidiary, the Required Public Sector Equity Contribution has been contributed.

(cc) The Administrative Agent and the Technical Agent shall have received copies of the First Nation MSA Agreements with respect to the First Nation Projects (in respect of the accession hereunder of any First Nation Project Subsidiary), and the Community MSA Agreements with respect to the Community Projects (in respect of the accession hereunder of any Community Project Subsidiary), the Municipal MSA Agreements with respect to the Municipal Participation Projects (in respect of the accession hereunder of

any Municipal Project Subsidiary) and the Public Sector MSA Agreements with respect to the Public Sector Entity Participation Projects (in respect of the accession hereunder of any Public Sector Project Subsidiary), which in each case shall have been duly authorized, executed and delivered by each party thereto and shall constitute a legal, valid and binding obligation of each party thereto.

(dd) Each Project has a generating capacity of no more than 8 MW (AC) and is located in the Province of Ontario.

(ee) Each of the MSA Agreements and PPAs in respect of each Project, as applicable, has been approved by the Administrative Agent (at the direction of the Lenders) and the Technical Agent, acting reasonably.

(ff) The LDC is respect of each Project meets the criteria specified in the definition of "LDC".

(gg) The Applicable Borrower, or relevant Project Subsidiary, shall have provided satisfactory evidence to the Administrative Agent and the Technical Agent, acting reasonably, certifying as to each Project; satisfaction of, or expected satisfaction of, as applicable, the Minimum Required Domestic Content Level.

(hh) (1) Any supplier of solar modules, Inverters or trackers is an Approved Supplier or (2) if a supplier of solar modules, Inverters or trackers is a Controlled Supplier, the use of such solar modules, Inverters or trackers does not exceed the applicable Controlled Supplier Cap, unless waived by the Technical Agent and the Lenders in their discretion.

(ii) The Administrative Agent and the Technical Agent shall have received copies of all FIT Contract CCSA Amendments that have been entered into with respect to Community Projects.

(jj) Releases, discharges, estoppels and postponements with respect to all Liens which are not Permitted Liens shall have been delivered to the Administrative Agent, the Technical Agent and the Lenders in form and substance satisfactory to the Administrative Agent (at the direction of the Majority Lenders), the Collateral Agent (at the direction of the Majority Lenders) and the Technical Agent.

(kk) The Administrative Agent, the Technical Agent and the Lenders' Counsel shall have received: (i) on the date of the requested Advance, land title office searches, (ii) on the Banking Day prior to the date of the requested Advance, personal property registry searches, and (iii) such other searches as the Administrative Agent, the Technical Agent and Lenders' Counsel consider appropriate, acting reasonably, in respect of the relevant Properties, the Collateral, the Applicable Borrower and its Borrower GP, Limited Partner, relevant Project Subsidiary and Project GP and any relevant Pledgor not included in the foregoing, as of a time and date satisfactory to the Administrative Agent and the Technical Agent (acting reasonably) confirming (i) registration of the Security Documents or financing statements or other appropriate filings or notices in respect thereof in all relevant jurisdictions, and (ii) that (A) no Liens, other than Permitted Liens, are registered against or charge any such Person, the relevant Properties, the relevant Projects or any of the Collateral, and (B) without limiting the foregoing, all builders' liens in respect of the relevant Properties or Projects (other than Permitted Liens) have

been discharged or vacated or for which appropriate reserves have been provided for, in each case, as provided under Applicable Law.

(ll) Neither the enactment of any Applicable Law, nor any change therein or in the published or unpublished interpretation or application thereof by any Governmental Authority, nor compliance by the Administrative Agent, the Collateral Agent or a Lender with any guideline, official directive, request or direction (whether or not having the force of law) of any Governmental Authority, shall have made it unlawful for the Administrative Agent, the Collateral Agent or a Lender to make, fund or maintain the Facilities or the requested Advance on the Second Restatement Date.

(mm) After giving effect to the Advance on the Second Restatement Date, the Borrowers will remain in compliance with the Concentration Limits.

(nn) The Advance on the Second Restatement Date shall have been approved by the Technical Agent based on the requirements of the Technical Agent's internal approval processes including, if applicable, credit risk management.

(oo) After giving effect to the Advance on the Second Restatement Date, no MicroFIT Overconcentration Event would occur.

(pp) Each of the Collateral Accounts shall have been established and funded in accordance with the requirements of Article 8 if required to be established and funded at the time of the Second Restatement Date.

(qq) The Administrative Agent and the Technical Agent shall have received a report from the Independent Engineer, in form and substance satisfactory to the Lenders.

(rr) The Administrative Agent shall have received satisfactory confirmation that $2,967,904.59 in the aggregate has been credited to the Borrowers in the form of cash by way of contribution of equity.

(ss) Such other documents and deliverables as the Administrative Agent, the Technical Agent or Majority Lenders deem necessary, acting reasonably.

5.4 ***Intentionally Deleted***

5.5 **Released MicroFIT Projects**

(a) In the event that (1) an Adverse MicroFIT Event has occurred and the Borrower has prepaid amounts under the Term Facility corresponding to the buy-down of one or more affected MicroFIT Projects pursuant to Section 2.5(c)(iv), (2) the Borrowers have been required to make a mandatory prepayment pursuant to Section 2.5(c)(v), or (3) a Borrower wishes to pursue enforcement or court proceedings against a homeowner in respect of one or more MicroFIT Projects of the kind contemplated in Section 7.2(dd) (*MicroFIT Enforcement Restrictions*), the Applicable Borrower shall, subject to the terms of this Section 5.5, remove such MicroFIT Project(s) from the Security by providing notice to the Administrative Agent and Technical Agent (a "**Designated Project Notice**") that it intends to remove the relevant Project or Projects from the Portfolio (each, a "**Designated Project**") together with details of the Applicable Borrower's intention to cause the relevant Project Subsidiary to dispose of the relevant

Project and related Material Agreements and Assets (a "**Designated Project Disposition**").

(b) If the Applicable Borrower is able to demonstrate to the satisfaction of the Administrative Agent (as directed by the Lenders) and Technical Agent, acting reasonably, that the applicable Designated Project Disposition would not have an Adverse MicroFIT Event on a pro forma basis, then the Applicable Borrower shall proceed with the Designated Project Disposition described in the related Designated Project Disposition, subject to the following terms and conditions:

(i) where the Approved Project Disposition in being made in connection with an Adverse MicroFIT Event, the Designated Projects must be either (i) chosen at random among the affected MicroFIT Projects (and the Borrowers shall provide evidence satisfactory to the Majority Lenders of the same) or (ii) otherwise agreed to by the Borrowers and the Majority Lenders.

(ii) after giving effect to the Designated Project Disposition, the Designated Project will no longer be owned or Controlled by the Applicable Borrower or an Obligor;

(iii) the Designated Project Disposition will be subject to the mandatory prepayment provisions of Section 2.5(c), unless otherwise agreed by the Majority Lenders; and

(iv) once the Designated Project Disposition is permitted to be executed hereunder (or has been approved pursuant to Section 5.5(c), in the case of an Approved Project Disposition), the related Designated Project will be released from the Security in accordance with Section 9.3.

(c) Upon satisfying the conditions specified under 5.5(b), the relevant Designated Project will constitute an "**Approved Project Disposition**", and the date on which the conditions specified in Section 5.5(b) have been satisfied will be the "**Release Date**" with respect to such Approved Project Disposition.

5.6 Lien Matters

If a Lien, other than a Permitted Lien, is registered against any of the Properties or any other Assets of the Projects and is not discharged within 10 Banking Days of the Applicable Borrower being notified or otherwise becoming aware of such registration or prior to the next Drawdown in accordance with Section 7.1(q), the Administrative Agent shall be entitled, in its sole discretion, to pay into court the amount required to effect removal of such Lien and the amount so paid shall be payable by the Applicable Borrower to the Administrative Agent on demand and bear interest in accordance with Section 3.5.

5.7 Deemed Representation

Each of the giving of any Advance Request which includes a request for an Advance and the acceptance by the Applicable Borrower of the proceeds of any Advance shall be deemed to constitute a representation and warranty by the Borrower that on the date of such Advance Request and on the date of any Advance being provided and after giving effect thereto, the conditions precedent set forth in this

Article 5 (other than any which have been waived in writing by the Lenders) shall have been satisfied, fulfilled or otherwise met as of such dates.

5.8 Conditions Solely for the Benefit of the Lenders and Agents

All conditions precedent to the entitlement of the Applicable Borrower to any Advance hereunder are solely for the benefit of the Administrative Agent, the Technical Agent, the Collateral Agent and the Lenders, and no other Person shall have standing to require satisfaction or fulfilment of any condition precedent or that it be otherwise met and no other Person shall be deemed to be a beneficiary of any such condition, any and all of which may be freely waived (in whole or in part) in writing by the Majority Lenders at any time the Majority Lenders deem it advisable to do so in their sole discretion.

5.9 No Implied Waiver

The making of any Advance without one or more of the conditions precedent set forth in this Article 5 having been satisfied, fulfilled or otherwise met shall not constitute a waiver by the Lenders of any such condition with respect to any subsequent Advance, and the Lenders reserve the right to require that each such condition be satisfied, fulfilled or otherwise met prior to the making of any subsequent Advances.

5.10 No Approval of Work

The making of any Advance hereunder shall not be deemed an approval or acceptance by Lender of any work, labour, supplies, materials or equipment furnished or supplied with respect to any Project.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Obligors

Each Obligor represents and warrants as follows to the Administrative Agent, the Collateral Agent and the Lenders and acknowledges and confirms that the Administrative Agent, the Collateral Agent and the Lenders are relying upon such representations and warranties as an inducement to the entering into by them of this Agreement and to the making of Advances:

(a) **Corporate Status**. Each Borrower has been formed and is existing as a partnership under the *Limited Partnerships Act* (Ontario) and has all necessary power and authority to cause the Projects to be constructed and operated and otherwise to conduct its business as presently conducted and, through its partners, to own or lease its properties and assets in each jurisdiction where such properties and assets are situated or such business is conducted. Each Borrower GP has been incorporated and is existing as a corporation under the *Business Corporations Act* (Ontario) and has been duly appointed as the general partner of the Applicable Borrower with full power and authority to bind the Applicable Borrower. Each Borrower GP is not a partner or general partner of any partnership or limited partnership other than certain of the Project Subsidiaries and does not hold any Equity Securities in any unlimited liability company. Each Subsidiary has been formed and is existing either as a limited partnership under the *Limited Partnerships Act* (Ontario) or as a corporation under the *Business Corporations Act* (Ontario) or the *Canada Business Corporations Act* and has all necessary power and

authority to construct and operate the applicable Project or Projects, as applicable, and otherwise to conduct its business as presently conducted and to own or lease its properties and assets in each jurisdiction where such properties and assets are situated or such business is conducted. Each Project GP has been incorporated and is existing as a corporation under the *Business Corporations Act* (Ontario) and has been duly appointed as the general partner of the applicable limited partnership with full power and authority to bind such limited partnership. Each Project Holdco LP has been formed and is existing either as a limited partnership under the *Limited Partnerships Act* (Ontario) or as a corporation under the *Business Corporations Act* (Ontario) and has all necessary power and authority to conduct its business as presently conducted and to own or lease its properties and assets in each jurisdiction where such properties and assets are situated or such business is conducted.

(b) **Organizational Structure**. The organizational structure and ownership chart attached hereto as Schedule 6.1(b) is true and correct and contains an organizational chart and complete and accurate descriptions of:

(i) the Obligors' and their respective shareholders, partners, members or unitholders, as applicable;

(ii) (x) each such Obligor's full and correct name (including any French and English forms of name), any predecessor name and the jurisdiction in which each such Obligor was formed, (y) the full address of each such Obligor's chief executive office, domicile and chief place of business and, if the same is different, the address at which the books and records of such Obligor are located, the address at which senior management of such Obligor are located and conduct their deliberations and make their decisions with respect to the business of such Obligor and the address from which the invoices and accounts of such Obligor are issued, and (z) the ownership interests in each of the Projects, including the authorized and issued capital of the Obligors and the registered (if applicable) and beneficial owners of such capital;

(iii) the locations of all Collateral that constitutes real property or tangible personal property; and

(iv) all Permitted Intercompany Debt.

Schedule 6.1(b) shall be updated from time to time by the Obligors such that the representations and warranties made in Section 6.1 are true and correct in all material respects on the dates that such representations and warranties are repeated as required pursuant hereto.

(c) **Power and Authority**. Each of the Obligors and Pledgors has, and had at the relevant time in respect of the Material Project Agreements, full power, capacity and authority to enter into and perform its obligations under the Financing Documents and the Material Project Agreements, and to do all acts and things and execute, deliver and perform its obligations under all documents as are required thereunder to be done, observed or performed by it in accordance with the terms thereof.

(d) **Authorization and Enforceability.**

(i) The execution and delivery of this Agreement, each of the Financing Documents and each of the Material Project Agreements (other than those not yet entered into) and all documents, instruments and agreements required to be executed and delivered by the Obligors or the Pledgors pursuant to the Financing Documents or such Material Project Agreements, and the performance of their respective obligations under the Financing Documents and such Material Project Agreements, have been duly authorized by all necessary partnership or corporate action, as applicable, on the part of the Borrowers, Sponsor, the Pledgors or the Project Subsidiaries and by all necessary corporate action on the part of the Borrower GPs and each of the Financing Documents and each of such Material Project Agreements has been duly executed and delivered by the Borrowers, the Pledgors or the applicable Project Subsidiaries and constitutes a legal, valid and binding obligation of the Borrowers, the Pledgors or Project Subsidiary, as applicable, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court.

(ii) Each Borrower GP has the capacity and authority to enter into this Agreement and each other Financing Document to which the Applicable Borrower is a party and to bind the Applicable Borrower and to grant a Lien over all of the assets of the Applicable Borrower in accordance with the provisions of the Security Documents to which the Applicable Borrower is a party.

(iii) Each of the Pledgors has the capacity and authority to grant a Lien over the equity in the Applicable Borrower in accordance with the provisions of the Security Documents to which each such Pledgor is a party.

(iv) Each Borrower has the capacity and authority under each of the Project Partnership Agreements, the Project Shareholder Agreements and any other agreements governing the management and establishment of each Project and Applicable Law in respect of partnerships and limited partnerships to enter into the Material Project Agreements, this Agreement and each other Financing Document and to bind each Project Subsidiary and, through so doing, to grant a Lien over all of the assets of each Project Subsidiary in accordance with the provisions of the Security Documents to which any Project Subsidiary is a party.

(e) **Conflict with Constating Documents and Agreements**. Neither the execution and delivery of this Agreement, the Financing Documents or the Material Project Agreements (other than those not yet entered into) nor the consummation by any Obligor of any of the transactions herein and therein contemplated, nor compliance by any Obligor with the terms, conditions and provisions hereof and thereof, will conflict with or result in a breach of any of the terms, conditions or provisions of:

(i) the Limited Partnership Agreements, or the constating documents or by-laws of the Borrower GPs, any other Obligor or any Pledgor;

(ii) any resolution of the partners, shareholders, directors or any committee of directors of the Borrower GPs, any other Obligor or any Pledgor;

(iii) the constating documents or by-laws of any of the Borrower GPs, any other Obligor or any Pledgor or any material agreement, instrument or arrangement to which any of the Borrower GPs, any other Obligor or any Pledgor or by which any of the Borrower GPs, any other Obligor or any Pledgor or their respective properties are, or may be, bound, or will constitute a default thereunder if such breach or default could reasonably be expected to have a Material Adverse Effect on the commitment or obligations of the Borrower GPs, any other Obligor or any Pledgor to satisfy their obligations to the Borrowers or the Project Subsidiaries, as the case may be;

(iv) any of the Material Project Agreements or any other agreement, instrument or arrangement to which a Borrower or a Project Subsidiary is a party or by which a Borrower or a Project Subsidiary or its properties are, or may be, bound, or will constitute a default thereunder, where such conflict, breach or default could reasonably be expected to result in a Material Adverse Effect, or will result in the creation or imposition of any Lien (other than as created in favour of the Collateral Agent and the Lenders or Permitted Liens) upon any of the properties or assets of any Obligor;

(v) any judgment or order, writ, injunction or decree of any court; or

(vi) any Applicable Law.

(f) **Partnership and Ownership.** The only partners of the Borrowers are the respective Borrower GPs as the sole general partner and Sponsor as the sole limited partner. The Equity Securities of each Borrower are expressly designated as securities for the purposes of the STA. The only partners or owners of each Project Subsidiary are the Applicable Borrower (or wholly-owned subsidiaries of the Applicable Borrower) and/or the relevant Borrower GP, as applicable, except in the case of: (i) the First Nation Project Subsidiaries, in which case the only partners are the Applicable Borrower, the First Nation Holdcos and the First Nation GP Holdcos, as applicable; (ii) the Municipal Project Subsidiaries, in which case the only partners are the Applicable Borrower, the Municipal Holdcos and the Municipal GP Holdcos, as applicable; (iii) the Public Sector Project Subsidiaries, in which case the only partners or owners are the Applicable Borrower (or wholly-owned subsidiaries of the Applicable Borrower), the Public Sector Holdcos and the Public Sector GP Holdcos, as applicable, (iv) the Community Project Subsidiaries, in which case the only partners or owners are the Applicable Borrower (or wholly-owned subsidiaries of the Applicable Borrower), the Community Holdcos and the Community GP Holdcos, as applicable, and (v) Project Subsidiaries which hold pre-COD Projects, in which case the only partners or owners are the Borrower (or wholly-owned subsidiaries of the Applicable Borrower), a Pledgor that is required to pledge its interest in such Project Subsidiaries pursuant to this Agreement and any other Project Subsidiary which become Obligors in accordance with this Agreement. The Equity Securities of each Project Subsidiary are expressly designated as securities for the purposes of the STA.

(g) **Capitalization**. As of the Second Restatement Date, Sponsor has made all Capital Contributions required to be made hereunder on or before the Second Restatement Date, and has irrevocably committed to each Borrower to make all remaining Capital Contributions to it no later than the date on which such Capital Contributions are required to be made hereunder. In respect of additional Capital Contributions required to

be made following the Second Restatement Date pursuant to this Agreement, each of such Capital Contributions has been made no later than the date on which it is required to be made hereunder.

(h) **Third Party Consents**. All third party consents required with respect to (i) the execution and delivery by or on behalf of the Obligors of, and performance of their respective obligations under, the Financing Documents and the Material Project Agreements (as applicable), and (ii) the assignment and grant of the security interests by the Project Subsidiaries of and in the Material Project Agreements in accordance with the Security Documents, have been received and are in full force and effect.

(i) **Liabilities**. No Obligor has any Debt except Permitted Debt.

(j) **Delivery of Agreements, etc.** The copy of the Limited Partnership Agreements, the constating documents of the Borrower GPs each other Obligor and each Pledgor, and each of the Material Project Agreements, together with all amendments thereto certified by appropriate officers of the Applicable Borrower and delivered to the Administrative Agent or Collateral Agent, as applicable, are true and accurate and there are no outstanding proposals to amend any such documents except as permitted in Section 7.2(e). Each Borrower has delivered to the Administrative Agent copies of all Material Project Agreements.

(k) **Material Agreements.**

(i) As at the date hereof, except for the Material Project Agreements, the Limited Partnership Agreements and the agreements set out in Schedule 6.1(k)(i) none of the Obligors is a party or otherwise subject to or bound or affected by any agreement the breach, non-performance or cancellation of which or the failure of which to renew would reasonably be expected to have a Material Adverse Effect.

(ii) Each of the Material Agreements is in full force and effect, unamended except as permitted by Section 7.2(e) or as described in Schedule 6.1(k)(i) and constitutes a valid and legally binding obligation of each of the parties thereto, enforceable against each such party in accordance with their respective terms except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court. All obligations and covenants set forth in the Material Agreements required to be met or complied with to the date hereof have been met or complied with except where non-compliance could not reasonably be expected to result in a Material Adverse Effect; and none of the Obligors nor to the knowledge of any of them, any other party to a Material Agreement, is in default under any of the Material Agreements where such default could reasonably be expected to result in a Material Adverse Effect and, except as disclosed to the Administrative Agent pursuant to Section 7.1(p), neither Borrower has received or given any notice of a default, disagreement or dispute under any of the Material Project Agreements (including any notice of an IESO Event of Default or a Supplier Event of Default).

(iii) Each Project is being carried out, in all material respects, in compliance with the provisions of the Limited Partnership Agreements applicable to each relevant Project Subsidiary, and the Material Project Agreements and each Project has been duly authorised by the relevant Project Subsidiary and all necessary approvals for the relevant Project Subsidiary to enter into the Financing Documents and Material Project Agreements to which it is a party and perform and satisfy its obligations thereunder have been obtained.

(l) **PPAs.**

(i) To each Borrowers' Knowledge, (A) all of the representations and warranties made in each PPA were true and correct when made, and (B) each of the representations and warranties made in each PPA would be true and correct if made by a Project Subsidiary when such representations and warranties were made;

(ii) No portion of the Delivered Electricity of a Project is subject to any agreement or undertaking for the sale, delivery or conveyance thereof other than (A) the applicable PPA, (B) an agreement with a load customer relating to delivery of Contract Energy, (C) a sale of Contract Energy to the LDC pursuant to the Retail Settlement Code, or (D) such other agreement as may be required solely in order to comply with the provisions of the applicable PPA;

(iii) Notice to Proceed, as defined in each PPA, has been issued pursuant to each PPA in respect of each Project; and

(iv) Each Project Subsidiary is registered under the ETA and has provided notice in writing of its HST registration number to the IESO.

(m) **Intellectual Property**. To each Borrowers' Knowledge, the intellectual property used in connection with each Project does not and will not infringe, and is not a misappropriation of, any third Person's intellectual property rights in Canada or to the knowledge of the Borrowers outside of Canada where such infringement could reasonably be expected to result in a Material Adverse Effect, and as of the date of this Agreement, to the knowledge of the Borrowers no allegations of infringement or notices of misappropriation have been issued by any Person regarding the intellectual property used in connection with the Project.

(n) **Financial Statements and No Material Adverse Effect**. The consolidated financial statements of each Borrower most recently delivered to the Administrative Agent and the Lenders fairly present in all material respects the consolidated financial condition of the Borrower as at such date and their respective results of operations for the fiscal period then ended, in accordance with GAAP consistently applied. Since the date of such financial statements, there has been no event which could reasonably be expected to result in a Material Adverse Effect.

(o) **Litigation**. Other than Claims claiming solely payment (whether by way of an amount owing, damages or otherwise) of an amount not exceeding $500,000 in the aggregate, on the date hereof there are no actions, suits or proceedings pending or, to the best of the knowledge and belief of the Borrowers, threatened against or affecting the Project, any Obligor or any of their respective undertaking, property and assets, at law, in equity or

before any arbitrator or before or by any Governmental Authority in respect of which the Borrower has determined reasonably and in good faith could reasonably be expected to have a Material Adverse Effect and none of the Obligors is in default with respect to any Applicable Law or any order, writ, injunction or award of any Governmental Authority which could reasonably be expected to have a Material Adverse Effect.

(p) **Licences, etc. and Compliance with Applicable Laws**. Except as set forth in Schedule 6.1(p) as of the date hereof, or after the date hereof as otherwise notified in writing to the Administrative Agent, all Authorizations and Environmental Permits required to enable each Project Subsidiary to carry on its business as now conducted by it and to site, build, operate, connect and maintain the applicable Project and to own, lease and operate its properties to the extent now required having regard to the present status of construction, operation, maintenance, use, occupancy or upkeep and to execute, deliver and perform its obligations under any Financing Documents or Material Agreement to which it is a party, have been duly obtained and are currently subsisting, in full force and effect, other than Authorizations which, if not obtained, would not reasonably be expected to have a Material Adverse Effect. The Obligors have complied in all respects with all terms and provisions presently required to be complied with by them in all such Authorizations and Environmental Permits and with all Applicable Laws and they are not in violation of any of the respective provisions thereof other than, in each case, any non-compliance or violation which would not reasonably be expected to have a Material Adverse Effect.

(q) **Environmental Matters.**

(i) Except as disclosed in Schedule 6.1(q) as of the date hereof: (A) no Obligor and, to the best of the Borrowers' knowledge, no third party (including prior owners of the Properties or other Assets of a Borrower or a Project Subsidiary), has used, Released, generated, manufactured, produced or stored any Hazardous Substances at, upon, under, near, into or from the Properties, or transported any Hazardous Substances, in a manner that could reasonably be expected to give rise to any material liability under Environmental Law or to an Environmental Claim; (B) neither Borrower is aware of the presence of Hazardous Substances at, upon, under, near, in or from the Properties or other Assets of a Borrower or any Project Subsidiary except in material compliance with Environmental Law; (C) no Borrower has received notice of any Environmental Claim nor is aware of any facts or circumstances which could reasonably be expected to give rise to any Environmental Claim, material environmental liability, or material violation of Environmental Law; (D) the Project, the Properties and other Assets of the Borrowers or any Project Subsidiary comply in all material respects with Environmental Law and possess and are operated in compliance with all Environmental Permits; and (E) all Environmental Permits obtained and listed in Schedule 6.1(q)(i) hereto are valid and in full force and effect, and neither Borrower is aware of any facts or circumstances that could reasonably be expected to give rise to the revocation, cancellation, termination or suspension of any such Environmental Permit due to reason of non-compliance or otherwise; and

(ii) Each Borrower has delivered to the Administrative Agent true and complete copies of all environmental audits, evaluations, assessments, studies or tests relating to any of the Projects of which the Applicable Borrower is aware.

(r) **Aboriginal Matters**. No Borrower has received any notice of, and neither Borrower has knowledge of, any claim, assertion or demand, written or oral, whether proven or unproven, made by any aboriginal person or group, or any person acting on behalf of any aboriginal person or group in respect of aboriginal rights, aboriginal title, treaty rights or any other aboriginal interest in or in relation to all or any portion of any of the Projects or any of the Properties that would reasonably be expected to have a Material Adverse Effect and has delivered to the Administrative Agent and the Lenders all material correspondence, notices and other documents of which either Borrower is aware, from or involving any aboriginal person or group or any person acting on behalf of any aboriginal person or group relating to the Projects or the Properties.

(s) **Ownership of Properties and Assets**. Each Borrower and each of the Project Subsidiaries owns its Assets with good and marketable title thereto. Neither Borrower nor any Project Subsidiary owns or leases any real property (other than the Properties) and is not bound by any agreement to own or lease any other real property.

(t) **Leased Assets**. Except as set forth in Schedule 6.1(t), as of the date hereof, each Lease ranks prior to any freehold mortgage registered on the Property and is in good standing in all material respects and all amounts owing thereunder have been paid by the Applicable Borrower (or by the applicable Project Subsidiary) except any such amount the payment obligation in respect of which is in bona fide dispute for which adequate reserves are being maintained in accordance with GAAP or any lease which is not material to the operations of the Borrower or the applicable Project Subsidiary.

(u) **Location of Business**. The property and Assets of each Borrower and each Project Subsidiary are located solely in the Province of Ontario and in no other place or places.

(v) **No Default or Event of Default**. No Default or Event of Default has occurred and is continuing.

(w) **No Action for Winding-Up or Bankruptcy**. There has been no voluntary or involuntary action taken either by or against any Obligor for winding-up, dissolution, liquidation, bankruptcy, receivership, administration or similar or analogous events in respect of an Obligor or all or any material part of its assets or revenues.

(x) **Taxes**. Each Obligor has filed all tax returns which were required to be filed, paid all Taxes which are due and payable other than any Tax the payment of which is being contested in good faith and for which adequate reserves are being maintained in accordance with GAAP.

(y) **Security**.

(i) The security constituted by the Security Documents constitutes a valid and perfected first ranking charge or Lien (subject to Permitted Liens) in favour of the Collateral Agent upon the interests of the Obligors in all of the Assets of the Obligors and its nominees, if applicable, including their leasehold interest in their respective Properties and each of the Material Project Agreements (excluding Excluded Assets), free and clear of all Liens except Permitted Liens. All necessary registrations, filings or recordings of the Liens granted pursuant to the Security Documents or notice or renewals thereof, have been made in all relevant jurisdictions and no further action is necessary in order to establish and

perfect the Liens in favour of the Collateral Agent over all of the Assets of the Obligors including their leasehold interests in their respective Properties and the Material Project Agreements. All partnership interests that are subject to a pledge or Security Interest pursuant to the Security Documents have been certificated and those certificates have been delivered to the Collateral Agent.

(ii) The security constituted by the Security Documents constitutes a valid and perfected first ranking charge or Lien (subject to Permitted Liens) in favour of the Collateral Agent upon the interests of the Pledgors in all of the Assets of the Pledgors subject to the Security Documents, free and clear of all Liens except Permitted Liens. All necessary registrations, filings or recordings of the Liens granted pursuant to the Security Documents or notice or renewals thereof, have been made in all relevant jurisdictions and no further action is necessary in order to establish and perfect the Liens in favour of the Collateral Agent over all of the Assets of the Pledgors subject to the Security Documents.

(z) **Subsidiaries**. The Borrowers have no Subsidiaries other than the Project Subsidiaries and the Project GPs and no investment or Equity Securities in any Person other than Permitted Investments. None of the Project Subsidiaries nor Project GPs has any Subsidiaries other than as disclosed in Schedule 6.1(z) or any investment or Equity Securities in any Person other than Permitted Investments.

(aa) **Year-End**. The Fiscal Year end of each Borrower is December 31.

(bb) **Insurance.** All policies providing cover for property damage including builder's all-risk, operational all-risk or all-risk inland or ocean cargo policies (including delay in start-up and, business interruption, as applicable), liability (including general, automobile, employers and pollution liability), and workers' compensation for PV electricity power projects and other forms of insurance owned or held by a Borrower and/or the applicable Project Subsidiaries are: (i) sufficient for compliance with all requirements of Applicable Law and the Material Agreements; (ii) are valid, outstanding and enforceable policies; (iii) provide adequate insurance coverage in at least such amounts and against at least such risks (but including in any event, public liability) as would be prudent for Persons engaged in similar businesses and owning similar properties and assets in the same general areas in which a Borrower operates; and (iv) satisfy the requirements of Schedule 5.3(h). All such policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. Neither a Borrower nor any Project Subsidiary maintains any formalized self-insurance program with respect to any Project, its Assets or operations or material risks with respect thereto, other than as consented to by the Lenders. As of the date hereof, the certificates of insurance to be delivered to the Administrative Agent and Collateral Agent pursuant to Section 5.1(g) contain accurate and complete descriptions of all policies of insurance owned or held by each Borrower on such date.

(cc) **Expropriation**. To the knowledge of the Borrowers, no part of any real estate leased by any Project Subsidiary has been taken or expropriated by any Governmental Authority nor to the Borrowers' Knowledge has any written notice or proceeding in respect thereof been given or commenced nor is either Borrower aware of any intent or proposal to give any such notice or commence any proceedings.

(dd) **Pension Plans**. No Obligor has established or maintains a Pension Plan.

(ee) **Roads, etc.**

(i) All roads necessary for the full utilization of each Project for its intended purposes under the Material Project Agreements have either been completed or the necessary rights of way therefor have been acquired, or will be acquired in the ordinary course; and

(ii) all necessary easements, rights of way, agreements and other rights for the construction, interconnection and utilization of the distribution lines have been acquired, or will be acquired in the ordinary course;

(iii) in each case appropriate for such Project at its then given state of construction.

(ff) **Sufficiency of Project Agreements**. Other than those that can be reasonably expected to be commercially available when and as required, each Project Subsidiary has all rights necessary:

(i) to secure any right material to the acquisition, leasing, development, construction, installation, completion, operation and maintenance of the relevant Project in accordance with all Applicable Laws, all without reference to any proprietary information not owned by such Project Subsidiary or available to the Applicable Borrower under the Material Project Agreements;

(ii) for such Project and to enable the Contract Facility to be located, constructed, operated and maintained on the Properties; and

(iii) to provide adequate ingress and egress for any reasonable purpose in connection with such Project under the Material Project Agreements.

(gg) **Financial Model, Project Budget, etc.** The Borrowers have prepared the Financial Model and each Project Budget and are responsible for developing the assumptions on which the Financial Model and each Project Budget are based. Each of the Financial Model and Project Budget (i) is based on reasonable assumptions as to all legal and factual matters material to the estimates set forth therein, and (ii) is consistent with the provisions of the Material Project Agreements.

(hh) **Construction of Projects**. To the Borrowers' Knowledge, all work done on each Project has been done in a good and workmanlike manner and in accordance with the Material Project Agreements, Prudent Utility Practices and all Applicable Laws.

(ii) **Disclosure.** To the best knowledge of the Borrowers after due inquiry, as of the Second Restatement Date, neither this Agreement, nor any Financing Document nor any certificate furnished to the Administrative Agent and the Collateral Agent, any Lender or the Independent Engineer by a Borrower or on behalf of a Borrower, in connection with the transactions contemplated by this Agreement, the other Material Project Agreements, taking into account documentation furnished to the Administrative Agent and the Collateral Agent, the Lenders or to the Independent Engineer on or prior to the date hereof (such information to be taken as a whole, including updated or supplemented information), contains any untrue statement of a fact or omits to state a fact necessary in

order to make the statements contained herein or therein not materially misleading under the circumstances in which they were made at the time such statements were made. There is no fact known to a Borrower which, as of the Second Restatement Date, a Borrower has not disclosed to the Administrative Agent, the Collateral Agent or the Lenders in writing which could reasonably be expected to have a Material Adverse Effect.

(jj) **Sanctions/Anti-Corruption Representations.**

(i) No Obligor nor their respective directors, officers, agents, employees and any Person acting for or on their behalf is named on any list of persons, entities, and governments issued by OFAC pursuant to the Terrorism Order that is or is owned or controlled by, or acting on behalf of persons that are: (i) the target of any economic or financial sanctions or trade embargos administered by the US Government, including, without limitation, OFAC, the US Department of the State, or other relevant Sanctions Authority ("**Sanctions**"), named on any Sanctions List, located, organized, or resident in a Sanctioned Country; or otherwise a Sanctioned Person, as in effect on the date hereof, or any similar list issued by OFAC (collectively, the "**OFAC Lists**").

(ii) No Obligor nor their respective directors their respective directors, officers, agents, employees and any Person acting for or on their behalf is a person or entity determined by the Secretary of the Treasury pursuant to the Terrorism Order to be owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in the OFAC Lists ("**Sanctioned Persons**").

(iii) No Obligor nor their respective directors any of their respective directors, officers, employees or agents have engaged in, nor are now engaged in any dealings or transactions with any Sanctioned Person that at the time of the dealing or transaction is or was a Sanctioned Person, in any manner that would reasonably be expected to result in any Secured Creditor being in breach of any Sanctions or becoming a Sanctioned Person.

(iv) No Obligor nor any of its directors, agents or affiliates (i) has any of its assets in Sanctioned Persons; or (ii) derives any operating income from investments in or transactions with Sanctioned Persons or Sanctioned Countries.

(v) None of the transactions contemplated hereby will violate (i) the United States Trading with the Enemy Act (12 U.S.C. 95a and 12 U.S.C. 95b, as amended), (ii) any of the foreign assets control regulations of the U.S. Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (as amended, the "**Department of Treasury Rule**"), (iii) Executive Order No. 13224 (as amended, the "**Terrorism Order**"), or (iv) the Patriot Act, (v) Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), (vi) the Criminal Code (Canada), and (vii) the United Nations Act (Canada) (all of the foregoing and any other Federal laws of the U.S. and Canada relating to terrorism or money laundering, including regulations administered by OFAC, "**Anti-Terrorism Laws**"). No Obligor or controlled Affiliate of Sponsor or their respective directors, officers, agents, employees and

any Person acting for or on their behalf is a "blocked person" as described in Section 1 of the Terrorism Order or a Person described in the Department of the Treasury Rule. No Obligor nor any controlled Affiliate of Sponsor or their respective directors, officers, agents, employees and any Person acting for or on their behalf engages in any dealings or transactions, or is otherwise associated, with any such "blocked person" or any such Person described in the Department of Treasury Rule.

(vi) No Obligor nor any controlled Affiliate of Sponsor and their respective directors, officers, agents, employees and any Person acting for or on behalf of any Obligor, acting in such capacity, are in compliance with the FCPA, CFPOA and any other applicable anti-bribery or anti-corruption law ("**Anti-Corruption Laws**"), and it and they have not made, offered, promised or authorized, whether directly or indirectly, any payment, of anything of value to a Government Official that all or some portion will be used for the purpose of: (i) influencing any act, decision or failure to act by a Government Official in such Person's official capacity, (ii) inducing a Government Official to use such Person's influence with a government or instrumentality or Governmental Authority to affect any act or decision of such government or instrumentality or Governmental Authority, or (iii) securing an improper advantage, in each case in order to obtain, retain or direct business.

(vii) Each Obligor and any controlled Affiliate of Sponsor and their respective directors, officers, agents and employees are, with respect to actions conducted in such capacities, are in compliance with the FCPA, CFPOA and all other applicable Anti-Corruption Laws. No Obligor, nor any director, officer, agent or employee of any such party is aware of or has taken any action, directly or indirectly, that would result in a violation by any Obligor or their respective directors, officers, agents or employees of the FCPA, CFPOA or other applicable Anti-Corruption Law. Each Obligor maintains policies and procedures reasonably designed to promote and achieve continued compliance with the FCPA, CFPOA and all other applicable Anti-Corruption Laws.

(viii) None of the proceeds of Advances will be used, directly or indirectly, for any payments to any Governmental Official or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any other Anti-Corruption Law.

(kk) **Regulation T, U or X**. No Obligor is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any credit obtained hereunder have been or will be used for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the F.R.S. Board. Terms for which meanings are provided in Regulation T, U or X of the F.R.S. Board or any regulations substituted therefor, as from time to time in effect, are used in this Section 6.1(kk) with such meanings.

(ll) **Borrower; General Partner; Obligor Business.**

(i) The sole business of each Borrower GP is being the general partner of the Applicable Borrower and it holds no assets other than the general partner unit(s) of the Applicable Borrower.

(ii) The sole business of each Borrower is holding Equity Securities in its Project Subsidiaries and it holds no assets other than Equity Securities in the Project Subsidiaries.

(iii) The sole business of each Project GP is being the general partner of a Project Subsidiary and each holds no assets other than the general partner unit(s) of the applicable Project Subsidiary.

(iv) The sole business of the Project Subsidiaries is constructing, owning and operating the Projects and they hold no assets other than in connection with the applicable Project(s).

(mm) **Employees**. No Obligor has any employees.

(nn) **Utilities**. All utility services necessary for the construction and the operation of each of the Projects for its intended purposes are available at the Sites or will be so available as and when required upon commercially reasonable terms.

(oo) **Force Majeure**. As at the date hereof, except as disclosed in

(pp) Schedule 6.1(oo) none of the Projects, the business nor the properties of any of the Obligors nor (to any Obligor's knowledge) any of the IESO or any applicable LDC, have been materially adversely affected by any event of Force Majeure.

(qq) **Community Eligibility**. Subject to Section 7.3, each of the Community Projects has a Community Participation Level greater than the minimum level required by Applicable Law and has met the Target Qualifying Membership; and each of the Community Project Subsidiaries continues to qualify as a Community Investment Member and each of the Community Projects continues to qualify as a Community CCSA Project, if applicable. Each of the First Nation Projects has an Aboriginal Participation Level no less than the level was at the time the applicable First Nation Project First became subject to the terms of this Agreement; and each of the First Nation Projects continues to qualify as an Aboriginal Participation Project.

(rr) ***Intentionally Deleted***.

(ss) **Management Fees**. Any other management fees as disclosed in the Project Budget and the Financial Model or otherwise permitted by the Lenders, acting reasonably and except with respect to Restricted Payments permitted pursuant to Section 7.2(j) no Obligor is a party to or bound by any contract or commitment to pay any royalty, licence fee, development fee, management fee or other similar fee or payment in connection with any of the Projects.

(tt) **Curtailment**. None of the Projects is connected to the grid at transmission voltage. Each Project will at its COD be connected at distribution voltage level. None of the Projects is, as at the Second Restatement Date, required to be a "registered market participant" under the IESO Market Rules.

(uu) **Key-Men**. All of the Persons referred to in the definition "Triggering Key-Man Event" are a principal, officer or employee of Grasshopper Solar Corporation, the Sponsor or Holdco.

The representations and warranties set out in this Section 6.1 shall survive the execution and delivery of this Agreement and the making of any Advances notwithstanding any investigations or examinations which may be made by the Lenders, the Administrative Agent, the Collateral Agent, their advisors or their counsel.

ARTICLE 7
COVENANTS

7.1 Affirmative Covenants

Each Obligor covenants and agrees with the Administrative Agent, the Collateral Agent and the Lenders (and as set forth below, the Collateral Agent) that, unless the Lenders otherwise consent in writing, so long as the Lenders have any obligation to make any of the Facilities available, any Advances are outstanding or a Borrower has any obligations under this Agreement:

(a) **Financial Reporting**. The Borrowers shall deliver, or cause to be delivered, to the Administrative Agent and each of the Lenders:

(i) within 60 days after the end of each fiscal quarter of the Applicable Borrower in each Fiscal Year, commencing with the fiscal quarter ending June 30, 2023, the unaudited consolidated financial statements of the Applicable Borrower and unconsolidated for each Project Subsidiary prepared in accordance with GAAP consisting of a balance sheet, a statement of income and a statement of changes in cash flows for the period commencing with the end of the previous fiscal quarter and ending with the end of such fiscal quarter, together with the figures for the year-to-date and setting forth, in each case, in comparative form, the figures for the corresponding portion of the previous Fiscal Year;

(ii) within 120 days after the end of each Fiscal Year of the Applicable Borrower (commencing with the Fiscal Year ending December 31, 2023), the audited consolidated financial statements of the Applicable Borrower for such year prepared in accordance with GAAP consisting of a balance sheet, a statement of income and a statement of changes in cash flows, setting forth the corresponding figures for the previous Fiscal Year in comparative form, together with the report thereon of an independent auditor, being KPMG Canada or another independent auditor approved by the Lenders in writing;

(iii) together with the financial statements delivered pursuant to Sections 7.1(a)(i) and (ii), a certificate of an officer of the Applicable Borrower to the effect that (A) the information contained in such statements is prepared and presented in accordance with GAAP as then in effect and in a manner consistent with the past practices of the Borrowers, and that such financial statements are accurate and complete in all material respects, subject to normal year-end audit adjustments in the case of unaudited financial statements, and present fairly in all material respects the results of operations and changes in the financial position of the Applicable Borrower, as of and to the date of such financial statements and (B) stating that the Applicable Borrower is in compliance with the covenants set

forth in Article 7, (C) providing a calculation of compliance with the financial covenants set forth in Section 7.3 as of the most recent date on which such financial covenants are required to be calculated, (D) that each of the representations and warranties of the Applicable Borrower set forth in Section 6.1 is true and correct in all material respects by reference to the facts and circumstances existing on the date of such certificate unless stated to be made as of a specified date, which date is acceptable to the Administrative Agent (or specifying inaccuracies therein), (E) that no Default or Event of Default has occurred and is continuing (or specifying such non-compliance or Default or Event of Default and stating what action, if any, the Applicable Borrower is taking in connection therewith) and (F) providing details of any Restricted Payments and a calculation of compliance with the financial ratio set forth in Section 7.3 after giving effect to such Restricted Payments; and

(iv) any such reports delivered or filed by the Applicable Borrower with the Administrative Agent shall be considered for informational purposes only and the Administrative Agent's receipt of such reports shall not constitute notice or actual knowledge of any information contained therein or determinable from information contained therein, including the Applicable Borrower's compliance with any of its covenants hereunder (as to which the Administrative Agent is entitled to rely exclusively on an officer's certificate).

(b) **Project Budget**. Each Borrower shall deliver to the Administrative Agent annually at least 30 days before the end of the Borrower's Fiscal Year, an updated Project Budget for the following four quarter period that shall, *inter alia*:

(i) contain a detailed breakdown of all obligations undertaken by the Obligors in respect of each Project;

(ii) contain a detailed breakdown of Project Revenues on a Portfolio, Project Subsidiary and Project-by-Project basis, including electricity production (if applicable) on a monthly basis;

(iii) contain a detailed breakdown of Operating Expenses on a Portfolio, Project Subsidiary and Project-by-Project basis;

(iv) contain details of any Capital Expenditures on a Portfolio, Project Subsidiary and Project-by-Project basis;

(v) other than to an immaterial extent, reflect the differences between the matters set out in such Project Budget and the current Project Budget; and

(vi) *Intentionally Deleted*.

(c) **Reports under MSA Agreements**. Each Borrower will deliver to the Administrative Agent and the Technical Agent a copy of all annual reports and Annual Budgets (as such term is defined in each MSA) specified in each MSA Agreement and other monthly service reports and monthly operating data and reports on material malfunctions and emergencies received by it or the Project Subsidiaries from the MSA Contractor under the applicable MSA Agreements within five Banking Days of receipt by the Borrower of

the same. Each Project Subsidiary shall deliver the final operations and maintenance manual for its Project to the Lenders and any amendments or variations thereof.

(d) **Operating Status Reports.** The Applicable Borrower shall deliver to the Administrative Agent:

(i) a quarterly operating status report within 20 days after the end of each fiscal quarter attesting to the following matters on a Portfolio and Project Subsidiary basis:

(A) average percentage availability during the previous quarter;

(B) number of MW hours produced during the previous quarter;

(C) details of any curtailment orders received during the previous quarter;

(ii) a quarterly financial report within 45 days after the end of each calendar quarter attesting to the following matters on a Portfolio and Project Subsidiary basis:

(A) a statement of Project Revenues received in the previous quarter;

(B) a statement of Operating Expenses incurred in the previous quarter;

(C) a statement of Capital Expenditures made in the previous quarter;

(D) a statement of major maintenance expenses incurred in the previous quarter, including major maintenance expenses paid for with amounts drawn from the Major Maintenance Reserve Account;

(E) a statement of operating cash flows in the previous quarter;

(F) a statement certifying compliance with the Supply Requirements;

(G) a statement certifying that no Adverse MicroFIT Event has occurred; and

(H) a comparison of the figures above as against the Project Budget for (I) the previous quarter, and (II) the then applicable year-to-date period;

(iii) an annual operating status report within 30 days after the end of each calendar year attesting to the matters set out in Section 7.1(d)(i)(A) through Section 7.1(d)(i)(C) above on a Project-by-Project basis, along with a comparison of those figures as against the Project Budget for such year;

(iv) within 10 Banking Days of each DSCR Calculation Date, the Applicable Borrower shall deliver to the Administrative Agent an Officer's Certificate attesting to: (x) the balances on deposit in each of the Accounts, and (y) calculations of the DSCR for the 12-month period preceding that DSCR Calculation Date (a "**DSCR Calculation Certificate**");

(v) within 10 days of each calendar month, the Borrowers shall deliver to the Administrative Agent, the Collateral Agent and the Technical Agent (1)

month-end bank statements and cheque ledgers of the Petty Cash Account, the Lease Payment Account and the Residential Trust Accounts, each in form and substance reasonably satisfactory to the Administrative Agent (at the direction of the Lenders) and the Technical Agent.

(e) **Material Deviation Report.** In respect of the Portfolio and of each Project, in the event of any deviation of greater than 20% from the Original Project Budget in respect of total revenues, total expenses and total costs for the calendar year, within 10 days of the occurrence of such deviation, the Borrowers shall deliver to the Administrative Agent a report attesting to the following matters:

(i) a narrative description of the deviation (including the reasons for such deviation);

(ii) the aggregate amount and source(s) of such deviation; and

(iii) the steps the Borrowers are proposing to take to address such deviation.

(f) **Participation Project Reports.**

(i) Subject to Section 7.3, within (A) 10 Banking Days following receipt by a Borrower of the following from the applicable Community Project Subsidiary, or (B) if not otherwise delivered within the previous 12 months, 30 days after the end of each Fiscal Year, the Applicable Borrower or the applicable Community Project Subsidiary shall deliver to the Administrative Agent a written report with details specifying: (i) the Community Participation Level in respect of the Community Projects (on a Project Subsidiary specific basis) as of the last day of that Fiscal Quarter and (ii) a breakdown of the number of Qualifying Members for each Project, and in each case, together with a comparison to the corresponding figures for the prior Fiscal Quarter.

(ii) Within (A) 10 Banking Days following receipt by the Applicable Borrower of the following from the applicable First Nation Project Subsidiary, or (B) if not otherwise delivered within the previous 12 months, 30 days after the end of each Fiscal Year, the Applicable Borrower or the applicable First Nation Project Subsidiary shall deliver to the Administrative Agent a written report with details specifying the Aboriginal Participation Level in respect of the First Nation Projects as of the last day of that Fiscal Quarter, together with a comparison to the corresponding figures for the prior Fiscal Quarter.

(iii) Within (A) 10 Banking Days following receipt by the Applicable Borrower of the following from the applicable Municipal Project Subsidiary or Public Sector Project Subsidiary, or (B) if not otherwise delivered within the previous 12 months, 30 days after the end of each Fiscal Year, the Applicable Borrower or the applicable Municipal Project Subsidiary or Public Sector Project Subsidiary shall deliver to the Administrative Agent a written report with details specifying the Municipal or Public Sector Entity Participation Level in respect of the Municipal Projects or the Public Sector Projects, as applicable, as of the last day of that Fiscal Quarter, together with a comparison to the corresponding figures for the prior Fiscal Quarter.

(g) **Maintaining Adequate Community Participation.** Subject to Section 7.3, if, in relation to any Community Project: (i) the number of Qualifying Members is at any time fewer than the Target Qualifying Membership, the Applicable Borrower and the applicable Community Project Subsidiary shall use commercially reasonable efforts to add additional Qualifying Members as is necessary to meet or exceed the Target Qualifying Membership; and (ii) the Community Participating Level at any time falls below the level required by Applicable Law or fails to meet the Target Qualifying Membership, the Applicable Borrower and the applicable Community Project Subsidiary shall use commercially reasonable efforts to restore the Community Participation Level to greater than the level required by Applicable Law plus an additional 10 Qualifying Members (but only an additional five Qualifying Members in the case of the LDREC Project).

(h) **Maintaining Adequate Aboriginal Participation.** If, in relation to any First Nation Project, the Aboriginal Participation Level at any time falls below the level the related First Nation Project was when it First became subject to the terms of this Agreement, the Borrowers and the applicable First Nation Project Subsidiary shall use commercially reasonable efforts to restore the Aboriginal Participation Level to such initial level.

(i) **Status**. Subject to Section 7.2(a), (i) each Borrower will remain a limited partnership formed under the laws of Ontario and qualified in all material respects to carry on business in each jurisdiction where necessary to conduct its business, (ii) each Borrower GP will remain a corporation duly incorporated or organized and validly subsisting under the laws of Ontario, registered or otherwise qualified in all material respects to carry on business in each jurisdiction where necessary to conduct its business; and (iii) each Project Subsidiary will remain a limited partnership or corporation, as applicable, formed under the laws of Ontario and qualified in all material respects to carry on business in each jurisdiction where necessary to conduct its business.

(j) **Prompt Payment**.

(i) Each Obligor will duly and punctually pay all sums of money due and payable by it under, and otherwise perform the terms of this Agreement, the Material Project Agreements and all other Financing Documents at the time and place and in the manner provided herein and therein.

(ii) If an Obligor fails to make a lease payment to a homeowner in respect of a MicroFIT Project (a "**Lease Payment**"), each Obligor acknowledges and agrees that the Lenders may step-in and make such Lease Payment on such Obligor's behalf whether or not an Event of Default is triggered as a result of non-payment of such Lease Payment. If the Lenders make a Lease Payment on an Obligor's behalf, such corresponding amount with interest thereon charged at a rate equal to the Applicable Margin shall be added to the amount of Advances outstanding and are fully indemnifiable in accordance with Section 12.2.

(k) **Accounts**. Each Borrower shall, and shall cause the Project Subsidiaries to, maintain all Accounts and deposit all funds received (including all funds received from the IESO or an LDC) into such Accounts in accordance with Article 8.

(l) **Use of Proceeds**. Each Borrower shall use the proceeds of Advances solely for the purposes specified in Section 2.3.

(m) **Maintenance of Assets**. Each Obligor will maintain and preserve all of its Assets that are necessary for the conduct of its business in good working order and condition, ordinary wear and tear excepted, in accordance with prudent industry standards (including Prudent Utility Practices).

(n) **Defend Title**. Each Obligor will defend the title of its Assets against the claims and demands of all Persons other than the Administrative Agent, the Collateral Agent and the Lenders, except where failure to do not would not have Material Adverse Effect.

(o) **Notice of Event of Default**. Each Borrower will deliver to the Administrative Agent, forthwith upon becoming aware of any Adverse MicroFIT Event, Default or Event of Default, an Officer's Certificate specifying such Adverse MicroFIT Event, Default or Event of Default together with an Officer's Certificate setting forth details of such Adverse MicroFIT Event, Default or Event of Default and the action which has been, or is proposed to be, taken with respect thereto.

(p) **Other Notifications**. The Applicable Borrower shall promptly provide the Administrative Agent with a copy of any report of the Independent Engineer made available to the Applicable Borrower which has not already been made available to the Administrative Agent and shall notify the Administrative Agent of (and if applicable provide to the Administrative Agent copies of such documents):

(i) any change in the name or jurisdiction of incorporation or organization of any Obligor or Sponsor and of any change in the location of the registered office or chief executive office or material assets of either of them which are subject to a Lien in favour of the Collateral Agent for the benefit of the Secured Creditors promptly and in any event at least five Banking Days prior to any such change;

(ii) any actions, suits or proceedings of which it becomes aware which are pending against or, to the best of its information, knowledge and belief, affecting an Obligor or any of their respective undertaking, property and assets at law, in equity or before any arbitrator or before or by any Governmental Authority in respect of which the Applicable Borrower determines acting reasonably and in good faith which could reasonably be expected to have a Material Adverse Effect, promptly and in any event within three Banking Days of becoming so aware;

(iii) any proposed material amendment to a Material Agreement or the Plans and Specifications, promptly and in any event at least ten Banking Days prior to such amendment being entered into;

(iv) the occurrence of any event resulting in Force Majeure under any of the PPAs or any similar event under any of the other Material Project Agreements, promptly and in any event within three Banking Day of becoming aware of such event;

(v) any material damages set-offs, or penalties assessed pursuant to any PPA;

(vi) a material document, notice or other form of written communication to the IESO pursuant to the terms of any of the PPAs concurrently with the delivery thereof to the IESO including, if any of the Projects has attained COD where less than 100% of the Contract Capacity for such Project is available to Deliver Electricity, a copy of all documents and certificates delivered in connection with Section 2.6(d) of each of the PPAs;

(vii) any notices material to the applicable Project received from the IESO or an LDC pursuant to a PPA or a Connection Agreement (other than a notice referred to in Section 7.1(nn), which will be governed by that Section), promptly and in any event within three Banking Days of receipt thereof;

(viii) the setting off of any amounts owed by the IESO to a Project Subsidiary against any amounts owed by such Project Subsidiary to the IESO;

(ix) the occurrence of any proceeding for the expropriation of any Assets of a Borrower or any Project Subsidiary, promptly and in any event within three Banking Days of becoming aware of such event;

(x) any cancellation or material change in the terms, coverages or amounts of any insurance described in Schedule 5.3(h), promptly and in any event within three Banking Days of becoming aware of such change;

(xi) any dispute, alleged default or event which could cause or which could permit any Person to terminate a Material Agreement, promptly and in any event within three Banking Days of becoming aware of such event, unless notice thereof has previously been delivered pursuant to Section 7.1(nn);

(xii) any material change or amendment to the Project Budget promptly and in any event within three Banking Days of becoming aware of such event;

(xiii) any default under, or notice of default received or issued by an Obligor under, any of the Material Project Agreements, setting forth the details of the same and the action that the Applicable Borrower has taken and proposes to take with respect thereto, promptly but in any event within three Banking Days after such Obligor obtains knowledge or becomes aware thereof, unless notice thereof has otherwise been previously been delivered pursuant to Section 7.1(nn);

(xiv) any event which has caused a Material Adverse Effect setting forth the details of the same and the action that the Applicable Borrower has taken and proposes to take with respect thereto, promptly but in any event within three Banking Days after any Obligor obtains knowledge or becomes aware thereof;

(xv) promptly (but in any event within five Banking Days thereof) notice of the receipt by an Obligor of any allegations of infringement or receipt of any notice of misappropriation being issued by any Person regarding any intellectual property used in connection with a Project;

(xvi) such other matters or information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrowers or

the Projects as the Administrative Agent or the Lenders may from time to time reasonably request; and

(xvii) upon any Borrower, the First Nation Project Subsidiary, or a Community Project Subsidiary being required to provide a "Notice of Decrease" to the IESO under the applicable PPA.

(q) **Notice of Liens**. Promptly upon receipt of written notice of or otherwise becoming aware that there is a preserved or perfected Lien (other than a Permitted Lien) against a Project or part thereof, or upon receiving notice from the Administrative Agent that the Administrative Agent, the Collateral Agent or a Lender has received "written notice of a lien" (as that term is defined in the CLA) relating to a Project, the Applicable Borrower shall discharge or cause to be discharged such lien or cause to be withdrawn such "written notice of a lien", in either case as soon as reasonably possible and in any event prior to the next Drawdown of an Advance. For the avoidance of doubt, nothing herein shall require the Administrative Agent or Collateral Agent to file financing statements, financing change statements, or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Financing Document) and such responsibility shall be solely that of the Applicable Borrower.

(r) **Compliance with Applicable Laws**. Each Project Subsidiary shall comply, and shall use its best efforts to cause the MSA Contractor to comply (with respect to its Project and the relevant MSA Agreement) with all Applicable Laws, except in each case where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(s) **Necessary Authorizations**. Each Obligor shall obtain (as and when required), maintain in full force and effect and, where applicable, renew and comply in all material respects with the terms of all material Authorizations from, and make such filings with, any Governmental Authority as may be necessary to carry on each Project and its business, to own, lease and operate its properties and to enable it to enter into and perform its obligations under each of the Financing Documents and each of the Material Agreements and to render each Financing Document and each Material Agreement legal, valid, binding and enforceable.

(t) **Environmental**. Each Project Subsidiary shall, and shall use its best efforts to cause the MSA Contractor to: (i) at all times ensure material compliance with Environmental Law; (ii) not to Release any Hazardous Substances at, on, under or from the Properties or other Assets of a Borrower, or any Project Subsidiary, nor to permit same, at any time in material violation of Environmental Law; (iii) promptly notify the Administrative Agent of: (A) any Release of any Hazardous Substances at, on, under or from the Properties or other Assets of the Borrowers or any Project Subsidiary in material violation of any Environmental Law; (B) any Environmental Claim received by a Borrower or any Project Subsidiary of or relating to any actual or alleged material violation of any Environmental Law; and (C) any facts or circumstances which could reasonably be expected to give rise to a material Environmental Claim, material compliance costs, material remedial action or material breach of any Environmental Law; (iv) remove promptly any Hazardous Substance from the Properties or other Assets of the Borrowers or any Project Subsidiary where failure to do so could reasonably be expected to have a Material Adverse Effect; (v) provide the Administrative Agent and the Lenders with any

assessment and/or audit report if such report has been required or requested by any Governmental Authorities; and (vi) permit the Administrative Agent and the Independent Engineer, acting reasonably, at the expense of Lenders or, if the Applicable Borrower fails to provide related the assessment or audit report pursuant to (v) above, at the expense of the Borrowers, to conduct such investigations, assessments or audits as the Administrative Agent or the Independent Engineer in its reasonable discretion deems appropriate to determine whether: (I) Hazardous Substances exist at, on, under or near any part of the Properties or other Assets of the Borrowers not in compliance with Environmental Law and to determine the source, quantity and type of such Hazardous Substances, if any; and (II) the relevant Project, the Properties or other Assets of the relevant Obligor or any activities conducted at such properties comply with Environmental Laws, and the Applicable Borrower shall cooperate with the Administrative Agent and the Independent Engineer in conducting such investigations, assessments and audits. Waiver or amendment of this covenant (t) requires consent of the Collateral Agent if such waiver or amendment could reasonably be expected to result in, or increase the risk of, liability to the Collateral Agent.

(u) **Insurance.**

(i) Each Borrower shall maintain all insurance requirements specified in Schedule 5.3(h) and will maintain the insurance that is required in any Project Agreement and shall cause the Collateral Agent, for its own benefit and for the benefit of the Secured Creditors, to be endorsed as the first loss payee with respect to the Projects on such policies of insurance for loss of property and any resulting loss of revenues in respect of all of its property and endorsed to include the Administrative Agent, the Collateral Agent, the Lenders and their successors and assigns, as additional insureds under all liability (with the exception of any workers' compensation and automobile liability) policies, and with a waiver of subrogation in favour of the Administrative Agent, the Collateral Agent and the Lenders under all insurance specified in Schedule 5.3(h) (excluding automobile liability and workers compensation). Each Borrower shall comply with all covenants contained in Schedule 5.3(h). Waiver or amendment of the requirements contained in Schedule 5.3(h) shall require consent of the Administrative Agent and the Technical Agent.

(ii) Annually, on or about each anniversary of the Second Restatement Date, the Applicable Borrower shall cause the Insurance Advisor to deliver to the Collateral Agent an insurance compliance certificate confirming that all insurance required pursuant to Schedule 5.3(h) remains in full force and effect and that all premiums then due thereon have been paid.

(v) **Visitation and Inspection Rights.**

(i) The Borrowers and each Project Subsidiary shall permit the Administrative Agent, the Lenders (including their appointed auditors or other advisors) and the Independent Engineer, at any reasonable time or times, within normal business hours, following reasonable notice to the Applicable Borrower and each Project Subsidiary to conduct an Annual Inspection. Each Borrower agrees to reimburse the Administrative Agent, Lenders (including their appointed auditors or other advisors) and the Independent Engineer for its out-of-pocket costs and expenses relating to (i) one such Annual Inspection each calendar year after the Second

Restatement Date, provided that the total maximum amount to be reimbursed to all parties by the Applicable Borrower or Project Subsidiary is in aggregate $65,000 per Annual Inspection, payable for the first two such Annual Inspections only and (ii) all such visits for so long as a Default or Event of Default is in effect. In the event an Annual Inspection reveals any material deficiencies or errors by the Borrowers, the cost of rectifying such material deficiencies and errors shall be at the Borrowers' cost over and above the $65,000 cap set out above. In the event an Annual Inspection is conducted at the cost of the Administrative Agent or the Lenders and such inspection reveals material deficiencies or errors by the Borrowers, the Borrowers will reimburse the Administrative Agent or Lenders, as applicable, for the cost of such inspection up to $65,000 and the cost of rectifying such material deficiencies and errors shall be at the Borrowers' cost.

(ii) The Borrowers and each Project Subsidiary shall permit the Independent Engineer and any other authorized representatives of the Administrative Agent and the Lenders, upon reasonable prior written notice and at reasonable times, to carry out technical inspections of a particular Project; provided that such inspections shall be carried out in a manner that does not unreasonably disrupt such Project and are in compliance with all generally applicable health, safety and security procedures and Applicable Law.

(iii) The Administrative Agent and the Lenders shall use reasonable commercial efforts to minimize the disruption to the operation of each Project in the exercise of its rights under the provisions of this Section 7.1(v), and shall, respectively, indemnify the Borrowers for any claims, losses, liabilities, suits and damages arising from damage to tangible property or bodily injury caused by the Administrative Agent or the Lenders as the case may be and its or their respective officers, employees, agents and contractors, other than the Independent Engineer.

(w) **Keeping of Books**. The Borrowers and each Project Subsidiary shall keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrowers and each Project Subsidiary in accordance with GAAP consistently applied.

(x) **Compliance with Material Project Agreements and Other Material Agreements**. Each Borrower and each Project Subsidiary shall comply in all respects and perform its obligations under all Material Project Agreements to which it is a party and the Borrowers and each Project Subsidiary shall comply in all respects and perform its obligations under all other Material Agreements to which it is a party except if the non-compliance or non-performance of obligations thereunder could reasonably be expected to have a Material Adverse Effect.

(y) **Enforcement of Material Project Agreements**. Subject to Section 7.2(dd), each Borrower and each Project Subsidiary shall, when it is in the best interest of a Project to do so, enforce all of its rights and remedies under each of the Material Project Agreements to which it is a party in accordance with the terms thereof.

(z) **PPAs**. As required by the IESO pursuant to a PPA:

(i) the Applicable Borrower shall ensure with respect to each Project that the IESO is satisfied that no portion of the Contract Energy or Related Products is subject to any agreement or undertaking for the sale, delivery or conveyance thereof other than (A) the PPA, (B) an agreement with a load customer relating to delivery of contract energy, or (C) a sale of contract energy to the LDC pursuant to the Retail Settlement Code; and

(ii) the Applicable Borrower shall ensure with respect to each Project that at all times the relevant Project Subsidiary is registered under the ETA and that the IESO has notice in writing of such Project Subsidiary's HST registration number.

(aa) **New Material Agreements**. If any Obligor enters into a Material Agreement after the Second Restatement Date, such Obligor will, at least 15 Banking Days prior to entering into such Material Agreement, ensure that the form and substance of such proposed Material Agreement is satisfactory to the Administrative Agent, acting reasonably, and, upon execution and delivery of such Material Agreement, shall provide a copy thereof to the Administrative Agent, together with a specific assignment, and any consent required to permit such Obligor to assign by way of security, any such Material Agreement to the Collateral Agent for the benefit of the Secured Creditors. For avoidance of doubt, any new Agreement shall not be deemed to be a Material Agreement if it requires in the aggregate payment by such Obligor of less than $250,000 in any Fiscal Year.

(bb) **Cooperation**. Subject to appropriate confidentiality agreements being entered into if required, each Obligor at all times shall cooperate fully with the Independent Engineer and with any other consultant appointed by the Administrative Agent from time to time in supplying all information and performing all necessary acts in order to permit the Independent Engineer and any other consultant to prepare and deliver any report reasonably requested by the Administrative Agent in a timely fashion and in compliance with the requirements for any such report.

(cc) **Use of Insurance Proceeds.** If an Obligor receives proceeds from policies of insurance ("**Insurance Proceeds**") in respect of any of its Assets in respect of which a Security Interest has been granted pursuant to the Security Documents, as a result of one or more insurable events during the term of this Agreement, a Borrower or the Project Subsidiary, as applicable, shall forthwith deposit or cause such proceeds to be applied as follows:

(i) if the aggregate amount of Insurance Proceeds received at such time is less than the Insurance Threshold and no Default or Event of Default is then in effect (except for any Default or Event of Default related to the event giving rise to the Insurance Proceeds), to be used, or committed to be used, to repair or replace the Assets in respect of which the insurance proceeds were received with any balance remaining thereafter to be deposited to the Borrower Revenue Account;

(ii) if the aggregate amount of Insurance Proceeds received at such time is greater than the Insurance Threshold and no Default or Event of Default is (except for any Default or Event of Default related to the event giving rise to the Insurance Proceeds), such proceeds shall be used, or committed to be used, unless otherwise agreed by the parties but provided there is sufficient insurance to rebuild and cover replacement revenue to meet DSCR during the reconstruction period, to repair or replace the Assets in respect of which the insurance proceeds

were received with any balance remaining thereafter to be deposited to the Borrower Revenue Account. Any excess proceeds remaining may be transferred upon request by a Borrower to the Administrative Agent, as applicable, to the Borrower Revenue Account to be applied in accordance with Section 8.15; and

(iii) if a Default or Event of Default is then in effect (except for any Default or Event of Default related to the event giving rise to the Insurance Proceeds) and if so required by the Lenders, all Insurance Proceeds shall be applied to the repayment of the Term Facility pursuant to Section 2.5(c)(i).

(dd) **Perfection of Security**. Each Obligor shall provide the Collateral Agent with such assistance and do such things as may be required or as the Collateral Agent may from time to time reasonably request so that the Security Documents will be and remain registered, recorded or filed from time to time in such manner and in such places as may in the reasonable opinion of the Collateral Agent (or the Administrative Agent, as the case may be) be necessary to perfect the Liens constituted thereby.

(ee) **Ranking**. Each Borrower shall ensure that the Obligations under the Financing Documents at all times shall rank as senior secured obligations in priority in right of payment to all other obligations of the Borrowers (other than those obligations that are secured only by one or more Permitted Liens).

(ff) **Hedging**. The Borrowers shall enter into and thereafter maintain the Secured Hedge Agreements with the Hedge Banks in compliance with the Required Hedging Program. If the Hedge Bank is unable or unwilling to enter into a Hedge Arrangement required in order to comply with the Required Hedging Program, the Hedge Bank shall work with the Borrowers to find a replacement Hedging Arrangement provider and to ensure that any such Hedging Arrangement provider will participate in the Security with the Secured Creditors as a Secured Creditor and be entitled to distributions in accordance with Section 10.5 following an Event of Default.

(gg) **Intellectual Property**. Each Borrower and each Project Subsidiary shall maintain in full force and effect all material intellectual property rights of the Borrowers necessary for each Project, and use reasonable efforts to maintain in full force and effect licences for other intellectual property rights required for such Project.

(hh) **Repair**. If any part of any Contract Facility is damaged or destroyed, if reconstruction, restoration or repair is required pursuant to the terms of any of the Material Project Agreements, or if reconstruction, restoration or repair of the damaged or destroyed property is necessary in order that such damage or destruction does not materially and adversely affect the use of such Contract Facility for its intended purpose or the completion by any Obligor of its obligations under any Material Project Agreements or the ability of such Obligor to comply with its obligations under this Agreement or the other Financing Documents, then such Obligor shall reconstruct, restore or repair the damaged or destroyed property.

(ii) **Operation of Project and Compliance with Annual Project Budget.**

(i) Subject to Force Majeure, each Project Subsidiary shall keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating condition consistent (A) with Prudent Utility Practices, and (B) in all

material respects with (x) all Project Approvals, (y) all Applicable Laws, and (z) all applicable requirements of the Material Project Agreements. In addition, the relevant Project Subsidiary will also make or cause to be made all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Project in such condition.

(ii) Each Project Subsidiary shall operate and maintain its Projects, or cause its Projects to be operated and maintained, in all material respects, within the Project Budget as approved by the Technical Agent (at the direction of the Majority Lenders) in consultation with the Independent Engineer on an annual basis and delivered pursuant to Section 7.1(b). The Applicable Borrower shall submit each proposed Project Budget for review by the Independent Engineer at least 60 days prior to its annual delivery to the Lenders and the Administrative Agent. If the proposed Project Budget is in the aggregate higher by 15% or more than the Original Project Budget for the corresponding year, the proposed Project Budget will require approval by the Administrative Agent acting in consultation with the Independent Engineer. The approved Project Budget shall be amended or modified only with the prior written consent of the Administrative Agent and the Independent Engineer, and in such event each Project Subsidiary shall operate and maintain its Project, or cause its Project to be operated and maintained, in all material respects, within the Project Budget as so amended or modified. If the Independent Engineer does not recommend approval of an annual Project Budget or any proposed amendment or modification thereto, the Independent Engineer or the Administrative Agent shall notify the Applicable Borrower of the items which are disapproved and the reason for such disapproval, and until such annual operating Project Budget or proposed amendment or modification is so approved, the Project Budget most recently in effect shall continue to apply, except that any items of the then-proposed Project Budget that have been approved shall be given effect in substitution of the corresponding items in the annual Project Budget most recently in effect.

(iii) Each Borrower shall make commercially reasonable efforts to ensure that the operation and performance of the Projects is performed in accordance with the requirements of the MSA Agreement.

(jj) **Preservation of Rights; Further Assurances.** Each Obligor shall:

(i) Preserve, protect and defend in all material respects its rights of such Obligor under each and every Material Project Agreement to which it is a party, including, if appropriate, prosecution of suits to enforce any right of such Obligor thereunder and enforcement of any claims with respect thereto.

(ii) From time to time as reasonably requested by the Administrative Agent or the Collateral Agent, execute, record, register, deliver and/or file all such notices, statements, instruments and other documents (including any memorandum of lease or other agreement, financing statement, continuation statement, fixture filing, or estoppel certificate), execute such acknowledgements relating to the Debt and other Obligations of such Obligor stating the interest and charges then due and any known defaults, and take such other steps as may be necessary or advisable to render fully valid and enforceable under all Applicable Laws the

rights, Liens and priorities of the Administrative Agent, the Collateral Agent and the Lenders with respect to all Collateral and other security from time to time furnished under this Agreement and the other Financing Documents or intended to be so furnished (including, without limitation, pledge or cause to be pledged in favour of the Collateral Agent all Equity Securities that are transferred pursuant to a Permitted Community Disposition and do or cause to be done all such acts and things and provide such agreements, instruments and documents necessary for the Collateral Agent to obtain control of such Equity Securities within the meaning of the STA), in each case in such form and at such times as shall be reasonably satisfactory to Administrative Agent and the Collateral Agent, and pay all reasonable fees and expenses (including attorneys' fees) incidental to compliance with this Section 7.1(jj).

(iii) If such Obligor shall at any time acquire any real property, servitude or other such interest in real property not charged by the Security Documents, promptly upon acquisition, promptly notify the Administrative Agent and the Lenders and, if requested by the Administrative Agent or the Lenders, execute, deliver and record a supplement to the Security Documents, reasonably satisfactory in form and substance to the Lenders, subjecting such real property or leasehold, easement or other interests to the Lien and security interest created by the Security Documents.

(kk) **Taxes, Other Government Charges and Utility Charges**. Each Obligor shall pay, or cause to be paid, as and when due and prior to delinquency, all Taxes that may at any time be lawfully assessed or levied against or with respect to such Obligor or the relevant Project, all utility and other charges incurred in the construction, operation, maintenance, use, occupancy and upkeep of the relevant Project, and all assessments and charges lawfully made by any Governmental Authority for public improvements that may be secured by a Lien on the relevant Project. However, an Obligor may contest in good faith any such Taxes, assessments and other charges and, in such event, may permit the Taxes, assessments or other charges so contested to remain unpaid during any period, including appeals, when such Obligor is in good faith contesting the same, so long as, (i) reserves reasonably satisfactory to the Lenders have been established in an amount sufficient to pay any such Taxes, assessments or other charges, accrued interest thereon and potential penalties or other costs relating thereto, or other adequate provision for the payment thereof shall have been made; (ii) enforcement of the contested Tax, assessment or other charge is effectively stayed for the entire duration of such contest; and (iii) any Tax, assessment or other charge determined to be due, together with any interest or penalties thereon, is paid when due after resolution of such contest. Each Obligor shall also collect and remit to the applicable Governmental Authority as and when due and prior to delinquency all Taxes that it is required by Applicable Law to so collect and remit to such Governmental Authority.

(ll) **Compliance with Laws, Instruments, etc.** Each Obligor shall, at its expense, within such time as may be required by Applicable Law, with respect to each Project, (i) comply, or cause compliance, with all Applicable Law where non-compliance could reasonably be expected to result in a Material Adverse Effect, whether or not compliance therewith shall require structural changes in such Project or any part thereof or require major changes in operational practices or interfere with the use and enjoyment such Project or any part thereof; and (ii) procure, maintain, renew and comply with, or cause to be procured, maintained, renewed and complied with, in all material respects, all

Project Approvals required for such Project or any part thereof, except that such Obligor may, at its expense, contest by appropriate proceedings conducted in good faith the validity or application of any such Applicable Law, provided that (A) neither the Administrative Agent, the Collateral Agent, the Lenders nor an Obligor would be subject to any civil, statutory, penal or criminal liability for failure to comply therewith, (which, in the case of any Obligor only, would be sufficient to cause an Event of Default hereunder), and (B) all proceedings to enforce such Applicable Law against the Administrative Agent, the Collateral Agent, the Lenders, an Obligor, or such Project or any part of any of such Project, shall have been duly and effectively stayed during the entire pendency of such contest (and any waiver or amendment of this proviso shall require consent of the Collateral Agent).

(mm) **Timely and Accurate Input of Tax Credit Claims.** Each Project Subsidiary:

(i) will be registered for HST purposes and will continue to be registered for HST purposes;

(ii) will have a valid HST registration number;

(iii) will have a reporting period for HST purposes of either the calendar month or quarterly, and will continue to have the calendar month or quarterly, as applicable, as its reporting period for such purposes;

(iv) for each calendar month, complete an HST return for that month in accordance with the requirements of the ETA and file such return with the Canada Revenue Agency in accordance with such requirements on or before the first Banking Day to occur on or after the 10th day of the following month;

(v) provide a copy of each such HST return to the Administrative Agent within two Banking Days of the Banking Day referred to in (iv);

(vi) without limiting the generality of (iv), will claim in each of its HST returns for each calendar month only those input tax credits or other credits to which it is entitled under the ETA, and will report in such return all HST collected or collectible by it in such month under the ETA;

(vii) in respect of all HST for which it claims an input tax credit, shall obtain prior to such claim, and retain in its records at its principal office in Ontario, supporting documentation that satisfies all the requirements of the Input Tax Credit Information (GST/HST) Regulations;

(viii) will promptly comply with all requests of the Canada Revenue Agency or the Administrative Agent for documentary support or other information respecting input tax credit claims made by it or other HST filings or receipts;

(ix) will do all other things reasonably necessary to ensure that all input tax credit claims made by it are not denied or reversed by the Canada Revenue Agency;

(x) will give the Administrative Agent written notice of all HST tax refunds or other HST cash receipts by the Borrowers within two Banking Days of receiving such

receipt or refund, together with a copy of all cheques or other evidence of payment thereof.

(nn) **Notices under the Rights of Access and Occupation, Connection Agreements and the PPAs.** Without limiting the other notice requirements under this Section 7.1(nn), if an Obligor is provided with (i) a notice of revocation, non-renewal, material default (which for greater certainty means a default that if not remedied, gives rise to a right of termination) or termination with respect to any of the Rights of Access and Occupation, (ii) a notice under Section 9.2 of any PPA or that the IESO will not make any payment to the applicable Project Subsidiary under any PPA or will suspend payment or exercise a right of set off under any PPA, (iii) a notice of suspension under any Connection Agreement, (iv) a notice of default under any Material Project Agreement (each a "**Default Notice**"), the Applicable Borrower shall provide as soon as reasonably possible thereafter a copy of such Default Notice to the Administrative Agent with a description of the applicable default or circumstance giving rise thereto and a report indicating the status of such default or circumstance and the steps taken and to be taken (as applicable) to cure such default or circumstance. If such default or circumstance is not cured within five Banking Days after the receipt by the applicable Project Subsidiary of the Default Notice, the Applicable Borrower will so advise the Administrative Agent and thereafter will co-operate and work with the Independent Engineer and Administrative Agent to attempt to cure such default promptly and within the then remaining cure period available to the applicable Project Subsidiary, if any, under the Rights of Access and Occupation, the applicable Connection Agreement, applicable PPA or other applicable Material Project Agreement. If a Project has attained COD where less than 100% of the Contract Capacity for such Project is available to Deliver Electricity, the Applicable Borrower shall take all commercially reasonable measures and co-operate and work with the Independent Engineer and Administrative Agent to attempt to increase the Contract Capacity for such Project available to Deliver Electricity to 100% in accordance with the terms of the applicable PPA and to deliver the independent engineer's certificate required pursuant to Section 2.6(d) of the applicable PPA within one year following the COD for such Project or if, notwithstanding such measures, 100% Contract Capacity for such Project cannot be achieved, to deliver an independent engineer's certificate certifying the highest amount of Contract Capacity for such Project available in excess of 90%. If the Applicable Borrower fails to deliver such certificate, the Administrative Agent and Independent Engineer are authorized to deliver or cause the delivery of an independent engineer's certificate pursuant to Section 2.6(d) of the applicable PPA at the expense and for the account of the Applicable Borrower.

(oo) **Section 8.1(d) of each PPA**. If and to the extent required to ensure that the Term (as such term is defined in the relevant PPA) of each PPA extends at least one year past the Term Facility Maturity Date, each Project Subsidiary shall exercise the option set out in Section 8.1(d) of its PPA within the time limit set out therein to extend the term thereof by paying the liquidated damages provided for therein in the event that the COD for a Project occurs after the milestone date specified in the PPA applicable to such Project.

(pp) **Domestic Content Requirements.** Each Project Subsidiary shall cause the operation of its Projects to comply in all material respects with the Minimum Required Domestic Content Level to the extent the applicable PPA contains a minimum domestic content requirement.

(qq) **Curtailment Covenants.**

(i) Promptly, upon acquiring notice or obtaining actual knowledge thereof, the Applicable Borrower shall give written notice to the Administrative Agent and the Lenders if:

(A) a change in law or proposed change in law imposed by a Governmental Authority with the power to subject a Project to Curtailment which may result in Curtailment of a Project (except for grid incapability) and which may have an impact on a Project's economics; or

(B) any Project Subsidiary proposes to exercise its rights under section 1.7 of its PPA or is otherwise subject to any dispute resolution process in connection with Curtailment under its PPA and to advise the Administrative Agent and the Lenders that it is doing so with regular updates on such process and of the outcome of such process.

(ii) Notwithstanding the provisions of Section 13.5, no Obligor shall, without the prior written consent of the Majority Lenders, such consent not to be unreasonably withheld, conditioned or delayed, cause, consent to, or permit, any amendment, modification, variance or waiver of timely compliance with, any term or condition of the PPAs (except as a result of final dispute resolution or by law), pursuant to section 1.7 of the PPAs relating to Curtailment (such amendment, modification, variance or waiver, a "**Section 1.7 PPA Amendment**").

(rr) **DSCR Calculation Certificate.** If the Applicable Borrower has not delivered an Officer's Certificate attesting as to the DSCR calculations and compliance with respect to any DSCR Calculation Date pursuant to Section 8.13(a)(v), then the Borrowers shall deliver to the Administrative Agent within 15 Banking Days of that DSCR Calculation Date an Officer's Certificate attesting as to the DSCR calculations and compliance with respect to that DSCR Calculation Date.

(ss) **SPE Covenants.** Each Obligor shall comply at all times with the SPE Covenants.

(tt) ***Intentionally Deleted***.

(uu) **Supply Requirements.** Each Obligor shall comply with the Supply Requirements at all times (including after giving effect to any disposition of assets, on a pro forma basis).

(vv) **Post-Closing Covenants**. The Borrowers and the Sponsor will, or will cause the applicable Affiliates to, complete each of the actions described in Appendix B by no later than the date set forth in Appendix B with respect to such action or such later date as the Majority Lenders agree in writing.

(ww) **Key-Man Event**. The Borrowers and the Sponsor will provide prompt written notice to the Administrative Agent, Collateral Agent and Technical Agent of the occurrence of a Key-Man Event with respect to an individual referenced in the definition of Triggering Key-Man Event.

(xx) **Applicable Margin.** If there is any increase to the percentage representing the proportion of Advances made with respect to MicroFIT Projects relative to the aggregate amount of all Advances made under the Facilities after the Second Restatement Date, the Borrowers shall within ten (10) Business Days of such change deliver to the Administrative Agent a certificate of a Senior Officer stating such proportion and providing supporting calculations.

7.2 Negative Covenants

Each of the Obligors covenants and agrees with the Administrative Agent, the Collateral Agent and the Lenders that, unless the Lenders (and, as set forth below, Collateral Agent) otherwise consent in writing, so long as the Lenders have any obligation to make the Facilities available, any Advances are outstanding or a Borrower has any obligations under this Agreement:

(a) **No Merger, Amalgamation, etc.** No Obligor shall merge or amalgamate pursuant to statutory authority or otherwise with any other Person.

(b) **General Partner, etc.** No Obligor shall become a partner or general partner of any partnership or limited partnership other than those referred to in Schedule 6.1(b) or acquire or hold any Equity Securities in any unlimited company.

(c) **Restriction on Disposition of Assets**. Except for Permitted Liens, the Borrowers shall not, directly or indirectly, sell, assign, transfer, lease, convey, mortgage, pledge or otherwise dispose of any interest in a Project or any Assets, or grant any option or other right to purchase, lease or otherwise acquire any Assets, other than (i) the sale of electricity and Related Products under a PPA, (ii) the sale or disposition of damaged or obsolescent equipment which the Applicable Borrower is replacing or is no longer useful in the business, in the ordinary course of business, (iii) Assets having a fair market value, in the aggregate, of not more than $250,000, (iv) a Released Project pursuant to Section 5.5, and (v) a Permitted Transfer, provided that, no Permitted Transfer shall be permitted under this clause (v) unless (A) the sale or transfer shall be made in compliance with the terms and conditions of the PPAs, (B) the Applicable Borrower shall give the Lenders and the Collateral Agent reasonable advance written notice of such sale or transfer and in any event not less than 15 Banking Days prior thereto, (C) the Applicable Borrower and the proposed transferee shall promptly take whatever steps and deliver or cause to be delivered whatever documents and opinions are reasonably requested by the Administrative Agent to ensure the rights and remedies of the Lenders, the Administrative Agent and the Collateral Agent under the Financing Documents are not adversely affected as a result of such sale or transfer, including security documents in form and substance substantially similar to the Security Documents and legal opinions and officer's certificates in relation thereto, (D) no Default or Event of Default shall have occurred and be continuing or would occur as a result of the proposed sale or transfer, and (E) the Applicable Borrower shall have delivered an Officer's Certificate to the Lenders in respect of the satisfaction of the foregoing conditions.

(d) **Negative Pledge**. No Obligor shall create, incur, assume or permit to exist any Lien, other than Permitted Liens, on any of its property, undertaking or assets now owned or hereafter acquired.

(e) **Amendments.**

(i) No Obligor shall cause, consent to, or permit, any termination, amendment, modification, variance or waiver of timely compliance with any terms or conditions of any Material Project Agreement or any material Applicable Permit, other than any amendments or modifications to cure any defective provisions contained therein or to permit other minor, non-material deviations from the terms thereof, so long as a copy of any such amendment or modification is delivered to the Administrative Agent not less than 10 Banking Days prior to the execution thereof;

(ii) In any situation where a Borrower or a Project Subsidiary has the right to consent to any assignment by a counterparty to a Material Project Agreement of such counterparty's rights or obligations under such Material Project Agreement, neither such Borrower nor any Project Subsidiary shall permit or consent to the assignment by any counterparty to a Material Project Agreement of its rights or obligations under the Material Project Agreement to which it is a party without the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed, other than an assignment by a counterparty to an MSA to a Person who is a Qualified MSA Contractor;

(iii) No Obligor shall enter into any Additional Material Project Agreement without the prior written consent of the Majority Lenders, such consent not to be unreasonably withheld;

(iv) Unless as otherwise permitted by the Lenders, acting reasonably, no Obligor shall (A) cause or permit any increase in any management fee or any other fees or other compensation under any of the Material Project Agreements or (B) pay or enter into a contract or agreement to pay any royalty, licence fee, development fee, management fee or other similar fee or payment in connection with the Project other than pursuant to the MSA Agreement as shown on the Project Budget;

(f) **Restriction on Non-Arm's Length Transactions**. No Obligor shall enter into any transaction or agreement with any Person who does not deal at Arm's Length with such Obligor unless such transaction or agreement is on terms no less favourable to such Obligor as would be obtainable in a comparable transaction with a Person which deals at Arm's Length with such Obligor, provided that the foregoing restriction shall not apply to Permitted Intercompany Debt or to transactions which provide for payments solely out of monies permitted to be distributed as a Restricted Payment out of the Distribution Reserve Account.

(g) **Restriction on Debt and Other Liabilities**. No Obligor shall create, incur, assume or suffer to exist any Debt other than Permitted Debt.

(h) **Restriction on Investments**. No Obligor shall, directly or indirectly, make or hold any investment in, advances to, capital contributions to, loans to or Guarantees to, or give any financial assistance to or for the benefit of any Person, or make any acquisition of any Equity Securities, property or other assets of any Person, or enter into any joint venture, consortium, partnership or similar arrangement with any Person, except (i) by way of deposit or advance in relation to the purchase of goods, chattels and equipment for the Project, or the investing of cash on hand in Permitted Investments, in each case as part of or as ancillary to the ordinary course of business, or (ii) with funds on deposit in

the Distribution Reserve Account and available for distribution pursuant to Section 8.12 or (iii) in respect of Permitted Intercompany Debt. The provisions of this Section 7.2(h) shall not be construed as restricting Capital Contributions otherwise contemplated by this Agreement or any other Financing Document.

(i) **Restriction on Change of Business**. No Obligor shall, either directly or indirectly, enter into or carry on any business other than the design, building, financing and operation, maintenance, use, occupancy and upkeep of a Project or incidental to such business or expand the business beyond such Project without the prior written consent of the Lenders.

(j) **Restricted Payments**. No Obligor shall declare, pay or make any Restricted Payment except (i) transfers of funds from the Distribution Reserve Account in accordance with Section 8.11(a)(iii) (including for the payment of interest or principal on Permitted Intercompany Debt), (ii) in respect of, and only to the extent of, funds then on deposit in, and permitted to be distributed from, the Distribution Reserve Account, (iii) for the avoidance of doubt, amounts payable with respect to Project Agreements, (iv) payments of interest or principal by a Project Subsidiary to a Borrower in respect of the Project Subsidiary Loans in accordance with the amortization schedules appended thereto, (v) distributions by Project Subsidiaries to the Borrowers, and (vi) amounts permitted pursuant to Section 8.1.

(k) **Restriction on Transfers of Equity Securities**. No Obligor shall permit any Equity Securities or other voting, economic, ownership or beneficial interest in an Obligor to be Transferred, except for Permitted Transfers that satisfy the requirements of that definition and all of the following conditions:

(i) where the transferor is a Pledgor, the transferee thereunder has entered into security documents with the Collateral Agent substantially in the form of the Security Documents delivered by the Obligor making such Permitted Transfer and has delivered to the Collateral Agent such other documents, including legal opinions and officer's certificates, as the Administrative Agent and the Collateral Agent may reasonably request;

(ii) no Default or Event of Default is then continuing or would occur as a result of any such Transfer and the provisions of this Agreement applicable to such Transfer have been complied with;

(iii) such Transfer complies with all Applicable Law; and

(iv) the Secured Creditors shall have received from the intended transferee or holder such information and documents as may be reasonably necessary and shall have been reasonably requested by the Secured Creditors to allow each of them to comply with all Applicable Law and all internal requirements relating to their "Know Your Customer," "anti-money laundering" and "combating the financing of terrorism" obligations and such information and documents are reasonably satisfactory to the Secured Creditors. Waiver or amendment of this condition (iv) shall require consent of the Collateral Agent.

(l) **Restriction on Sale and Leasebacks and Securitizations**. No Obligor shall enter into sale and leaseback transactions, securitization transactions or other similar transactions.

(m) **No Change in Accounting Treatment or Reporting Practices**. No Obligor shall make any material change in its accounting or reporting or financial reporting practices, except as required or preferred by GAAP accounting standards or by Applicable Law and which changes are disclosed in writing to the Administrative Agent. No Obligor shall change its financial year end from December 31 or make or permit any change in its auditors; provided that it may change its auditors so long as the replacement auditors are an internationally recognized firm of independent public or chartered accountants.

(n) **Hedging**. Except with respect to the Required Hedging Program contemplated by Section 7.1(ff), no Obligor shall enter into, or permit to be outstanding at any time, any other Hedge Arrangement.

(o) **Modifications to Constating Documents**. None of the Obligors shall amend, modify, waive or release, or give any consent or approval to any amendment or modification to, or waiver or release in respect of the Limited Partnership Agreements in respect of the other Obligors, or any of their respective articles, by-laws and other constating documents, other than modifications necessary to reflect a Permitted Transfer or to the extent the same could not be reasonably expected to have a Material Adverse Effect.

(p) **Restriction on Capital Expenditures**. The Obligors shall not incur any Capital Expenditure in any Fiscal Year in excess of 110% of the amount set forth for such Fiscal Year in the Project Budget for such Project, except Capital Expenditures that (i) are made in accordance with prudent industry standards, or (ii) are made with the consent of the Administrative Agent, such consent not to be unreasonably withheld.

(q) **Restriction on Petty Cash Account.** The Obligors shall not permit the balance of the Petty Cash Account to exceed $75,000 at any time.

(r) **Restriction on Lease Payment Account.** The Obligors shall not permit the balance of the Lease Payment Account to exceed 110% of the itemized amount set forth in the most recent Financial Model in respect of Lease payments to be made in the next Fiscal Quarter.

(s) **Subsidiaries**. No Obligor shall organize, create, establish, acquire or invest in any Subsidiary other than, in the case of the Borrowers, holding or acquiring Equity Securities in the Proposed Project Subsidiaries as contemplated by this Agreement.

(t) **Accounts**. No Obligor shall establish or maintain any deposit account or securities account, other than the Accounts.

(u) **Legal Name**. No Obligor shall change its legal, trade or business name without providing the Administrative Agent 15 days' prior written notice.

(v) **Issuance of Equity Securities**. No Obligor shall issue, or agree to issue, any new or additional Equity Securities of such Obligor, except (i) Equity Securities issued to another Obligor or Sponsor and pledged by such Obligor or such Sponsor, as the case may be, in favour of the Collateral Agent pursuant to the Pledge Agreements and for which the Collateral Agent shall have received certificates and transfer powers in form

and substance acceptable to the Administrative Agent, and (ii) Equity Securities issued pursuant to a Permitted Transfer provided that the transferee thereunder has entered into security documents with the Collateral Agent substantially in the form of the Security provided by the Obligor or Sponsor making such Permitted Transfer and has delivered to the Collateral Agent such other documents, including legal opinions and officer's certificates, as the Administrative Agent or the Collateral Agent may reasonably request, provided that no such issuance shall, whether alone or in combination with any other transactions, result in a Change of Control unless such a Change of Control is a Permitted Transfer.

(w) **Change in General Partner, etc.** Sponsor shall not suffer or permit a change of the Borrower GPs, unless (i) not less than 15 Banking Days' notice prior written notice of such change has been given to the Administrative Agent, (ii) all actions requested of the relevant Borrower GP, as the case may be, in respect of such change pursuant to Section 7.2(k) shall have been taken, and (iii) the Majority Lenders, acting reasonably, have approved such change. No General Partner shall not issue any Equity Securities or permit any Equity Securities or other voting or economic interest in the related Borrower GP to be transferred, sold or otherwise disposed of, directly or indirectly, whether in a single transaction or series of transactions, except for Permitted Transfers.

(x) **Additional Real Property**. No Obligor shall acquire any freehold or leasehold interest in any real property other than the Properties, unless immediately after such acquisition, a perfected first priority security interest (subject to Permitted Liens) is granted in respect of such real property in favour of the Collateral Agent for the benefit of the Secured Creditors, and, as soon as reasonably practicable after such acquisition, the Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it regarding such acquisition and perfected first priority security interest.

(y) **Pension Plans**. No Obligor shall become party to, establish or maintain a Pension Plan.

(z) **No Proceedings for Insolvency**. No Obligor shall commence any proceeding for the dissolution, liquidation or winding-up of itself or another Obligor or for the suspension of its operation or to appoint a receiver, a receiver and manager or trustee for itself or another Obligor or for any substantial part of its respective Assets which is material to the conduct of its business or any Project or any proceeding relating to it under any bankruptcy, insolvency, reorganization, arrangement or readjustment of debt law or statute of any jurisdiction whether now or hereafter in effect or approve of or acquiesce in any such proceeding.

(aa) **Use of Project Property**. No Obligor shall use or permit to be used, any portion of the Properties or any Contract Facility for any purpose other than for the relevant Project as contemplated by the applicable PPA, without the prior written consent of the Administrative Agent, or locate any portion of the Contract Facility on a site other than the Properties.

(bb) **Abandonment of Project**. No Obligor shall wilfully and voluntarily abandon any Project**,** or the construction, operation, maintenance, occupancy, use or upkeep of any Contract Facility for a continuous period of more than 90 days, except in the case of Force Majeure where such period shall be extended until it causes the occurrence of a default under any Material Agreement.

(cc) **Concentration Limits**. No Obligor shall at any time permit, including after giving pro forma effect to any requested Advance (collectively, the "**Concentration Limits**"):

(i) the aggregate amount of Loans allocated to the MicroFIT Portfolio to exceed 45% of all Loans outstanding under the Facilities at any time;

(ii) Community Projects with any single Community Investment Member is a partner to be more than 15% based on total MW of Projects in the total Portfolio;

(iii) the Portfolio to consist of Projects with solar modules supplied by any Person other than (A) Approved Suppliers or (B) Controlled Suppliers, provided that the applicable Controlled Supplier Cap is not exceeded;

(iv) the Portfolio to consist of Projects with Inverters supplied by any Person other than (A) Approved Suppliers or (B) Controlled Suppliers, provided that the applicable Controlled Supplier Cap is not exceeded;

(v) the Portfolio to consist of Projects with trackers supplied by any Person other than (A) Approved Suppliers or (B) Controlled Suppliers, provided that the applicable Controlled Supplier Cap is not exceeded;

(vi) the Portfolio to consist of Projects connection to a Distribution System with an LDC other than (A) an Approved LDC or (B) an LDC which is not an Approved LDC, provided that the aggregate amount of Loans allocated to Projects associated with an LDC that is not an Approved LDC does not equal or exceed 25% of all Loans outstanding under the Facilities at any time; and

(vii) the MicroFIT Portfolio to consist of more than 12 MicroFIT Projects with a PPA version number 1.6.

(dd) **MicroFIT Enforcement Restrictions**. No Obligor may pursue enforcement proceedings in respect of any MicroFIT Projects or related Collateral, beyond initial correspondence and the issuance of demand letters, without the prior written consent of the Majority Lenders, which may be withheld in their unfettered discretion. Notwithstanding any of the foregoing, the applicable Obligor shall provide prompt notice of the issuance of demand letters or similar actions to the Majority Lenders. Upon receiving such consent of the Majority Lenders, the subject MicroFIT Projects must first be released from the Collateral pursuant to the Designated Project Disposition provisions set out in Section 5.5.

7.3 FIT CCSA Amendment Covenant

If any Community Project Subsidiary delivers an executed FIT CCSA Amendment to the Administrative Agent, the provisions of Sections 6.1(qq), 7.1(f), 7.1(g) and 10.1(s) shall not apply to such Project Subsidiary, but only to the extent that no Supplier Event of Default has occurred or could reasonably be expected to occur under the applicable PPA (as amended by the FIT CCSA Amendment). Following the delivery of an executed FIT CCSA Amendment in a form satisfactory to the Required Lenders, the Applicable Borrower or applicable Community Project Subsidiary shall provide the Administrative Agent which such documents as may be reasonably requested by the Administrative Agent from time to time (provided that such request may not be made more than once per Fiscal Quarter) to confirm the number of Qualifying Members for each Community Project.

ARTICLE 8
ACCOUNTS AND APPLICATION OF FUNDS

8.1 The Collateral Accounts

(a) The Borrowers shall create and maintain each Collateral Account as a securities account (within the meaning of the STA) as and when required by the terms of this Article 8. Each Collateral Account shall be maintained by the applicable Account Bank as a segregated account separate and apart from each other account maintained by the Borrowers. Each Collateral Account and all cash, securities and other interests therein will be subject to the Security and the applicable Accounts Agreement (both before and after an Event of Default).

(b) For purposes of this Agreement, references to the balance in any Collateral Account mean the aggregate amount of cash plus the market value of Permitted Investments as of any date of determination. All funds held in a Collateral Account (other than the Borrower Revenue Account) may be invested by the Borrowers in Permitted Investments in accordance with Section 8.16 and interest or other returns earned thereon shall be transferred to the Borrower Revenue Account and shall be included in Project Revenues. Funds may not be withdrawn from a Collateral Account except as provided hereunder.

8.2 *Intentionally Deleted*

8.3 *Intentionally Deleted*

8.4 Project Subsidiary Revenue Accounts

(a) On or before the Second Restatement Date, each Project Subsidiary that owns a C&I Project shall establish (or another Project Subsidiary shall establish on its behalf) with the applicable Account Bank a Springing Account designated as its "**Project Subsidiary Revenue Account**".

(b) Unless otherwise specifically allocated to another Account in this Agreement, each Project Subsidiary that owns a C&I Project (or the Applicable Borrower, if applicable), shall deposit or cause to be deposited upon receipt, the following amounts into the relevant Project Subsidiary Revenue Account:

(i) with respect to that Project Subsidiary's PPAs, all revenues from the sale of electricity and Related Products and all proceeds or payments (including HST) made under those PPAs;

(ii) with respect to any First Nation Project Subsidiary, the proceeds of all Capital Contributions received from the related First Nation, with respect to the Community Project Subsidiaries, the proceeds of all Capital Contributions received from a Community Holdco or a Community GP Holdco, with respect to the Municipal Project Subsidiaries, the proceeds of all Capital Contributions received from a Municipal Holdco or a Municipal GP Holdco and with respect to the Public Sector Project Subsidiaries, the proceeds of all Capital Contributions received from a Public Sector Holdco or a Public Sector GP Holdco;

(iii) any Insurance Proceeds received pursuant to Section 7.1(dd) and all proceeds from any indemnity claims and liquidated damages paid to the Project Subsidiary;

(iv) all delay liquidated damages or compensation for delay under any Project Agreement in respect of that Project Subsidiary's Project or Projects, as applicable;

(v) all warranty payments which are intended to compensate the applicable Project Subsidiary for lost revenues or for Project Subsidiary Operating Expenses incurred or anticipated to be incurred prior to the next Distribution Date, drawings on any performance bonds or letters of credit or guarantee; and

(vi) and all amounts otherwise required under this Agreement to be deposited to a Project Subsidiary Revenue Account.

(c) All amounts deposited or credited to each Project Subsidiary Revenue Account shall be transferred into the Borrower Revenue Account on or prior to each Quarterly Payment Date.

8.5 Residential Redirected Account

(a) On or before the Second Restatement Date, GSC Solar Leasing LP will establish with the applicable Account Bank a Springing Account registered in the name of Grasshopper Solar Corporation (as bare trustee) on behalf of GSC Solar Leasing LP (as beneficial owner), designated as the "**Residential Redirected Account**".

(b) Unless otherwise specifically allocated to another Account in this Agreement, Grasshopper Solar Leasing LP, shall deposit or cause to be deposited (including by Grasshopper Solar Corporation) upon receipt, the following amounts into the Residential Redirected Account:

(i) with respect to PPAs in respect of MicroFIT Projects, all revenues from the sale of electricity and Related Products and all proceeds or payments (including HST) made under those PPAs, other than amounts deposited into the Residential Trust Accounts in accordance with Section 8.6;

(ii) any Insurance Proceeds received pursuant to Section 7.1(cc) and all proceeds from any indemnity claims (whether paid to Project Subsidiary or Lender), and liquidated damages paid to the Project Subsidiary;

(iii) all delay liquidated damages or compensation for delay under any Project Agreement in respect of that Project Subsidiary's Project or Projects, as applicable;

(iv) all warranty payments which are intended to compensate the applicable Project Subsidiary for lost revenues or for Project Subsidiary Operating Expenses incurred or anticipated to be incurred prior to the next Distribution Date, drawings on any performance bonds or letters of credit or guarantee;

(v) and all amounts otherwise required under this Agreement to be deposited to a Project Subsidiary Revenue Account;

(c) All amounts deposited or credited to the Residential Redirected Account shall be transferred into the Borrower Revenue Account on or prior to each Quarterly Payment Date.

8.6 Residential Trust Accounts

(a) On or before the Second Restatement Date, GSC Solar Leasing LP will establish (or cause to be established) with the applicable Account Bank segregated accounts registered in the name of the applicable Property Owner on behalf of GSC Solar Leasing LP, designated as the "**Residential Trust Accounts**".

(b) Unless otherwise specifically allocated to another Account in this Agreement, GSC Solar Leasing LP, shall deposit or cause to be deposited upon receipt, the following amounts into the relevant Residential Trust Account:

(i) with respect to GSC Solar Leasing LP's PPAs, all revenues from the sale of electricity and Related Products and all proceeds or payments made under those PPAs where such revenue, proceeds or payments are deposited by an LDC into a bank account in the name of the applicable Property Owner; and

(ii) and all amounts otherwise required under this Agreement to be deposited to a Residential Trust Account (the types of revenues described in clauses 8.4(b)(i) through 8.4(b)(vi), 8.5(b)(i) through 8.5(b)(iv) and 8.6(b)(i) through 8.6(b)(ii) with respect to any Project collectively, "**Project Revenues**").

(c) All amounts deposited or credited to the Residential Trust Accounts shall be transferred to the Residential Trust Aggregation Account on or prior to the last day of each calendar month in accordance with the Irrevocable Direction and Acknowledgement.

8.7 Residential Trust Aggregation Account

(a) On or before the Second Restatement Date, GSC Solar Leasing LP will establish (or cause to be established) with the applicable Account Bank a Springing Account designated as the "**Residential Trust Aggregation Account**".

(b) GSC Solar Leasing LP shall deposit or cause to be deposited all amounts pursuant to Section 8.6(b) into the Residential Trust Aggregation Account.

(c) All amounts deposited or credited to the Residential Trust Aggregation Account shall be transferred into the Borrower Revenue Account on or prior to each Quarterly Payment Date.

8.8 Petty Cash Account

(a) On or before the Second Restatement Date, the Borrowers shall establish with the applicable Account Bank a segregated account designated as the "**Petty Cash Account**".

(b) Unless otherwise specifically allocated to another Account in this Agreement, each Borrower shall deposit or cause to be deposited upon receipt, the amounts specified in

Section 8.15(a)(vi) into the Petty Cash Account. The balance of the Petty Cash Account may at no time exceed $75,000 (excluding amounts deposited pursuant to Section 8.15(a)(i)) and any excess amounts will be immediately transferred to the Borrower Revenue Account (excluding amounts deposited pursuant to Section 8.15(a)(i)).

(c) Each Borrower may withdraw amounts from the Petty Cash Account for purposes of *de minimis* Project Subsidiary Operating Expenses and to pay HST payable on account of HST to be remitted to the Canada Revenue Agency as contemplated by 8.15(a)(i).

8.9 Borrower Revenue Account

(a) On or before the Second Restatement Date, the Borrowers shall establish with the applicable Account Bank a jointly held Controlled Account designated as the "**Borrower Revenue Account**".

(b) Beginning on and after the Second Restatement Date, unless otherwise specifically allocated to another Account in this Agreement, the Applicable Borrower and/or the other Obligors, as applicable, shall deposit or cause to be deposited upon receipt the following amounts into the Borrower Revenue Account:

(i) all HST tax refunds and other HST amounts received by the Borrowers from time to time;

(ii) all Restricted Payments received from Project Subsidiaries;

(iii) all payments of principal and interest of Project Subsidiary Loans, any Project Revenues not allocated specifically to a Project Subsidiary, all interest income earned from amounts held in the Borrower Revenue Account,

(iv) all insurance and indemnity proceeds which are not required to be paid to a Project Subsidiary Revenue Account;

(v) all amounts otherwise required under this Agreement to be deposited to the Borrower Revenue Account shall be collected by or on behalf of the Applicable Borrower and promptly deposited by the Applicable Borrower or a Project Subsidiary, as the case may be, to the credit of the Borrower Revenue Account; and

(vi) all other amounts received that are not otherwise required to be deposited into another Account.

(c) All amounts deposited to or credited to the Borrower Revenue Account will be applied in accordance with Section 8.15.

8.10 Debt Service Reserve Account

(a) On or before the Second Restatement Date, the Borrowers shall establish with the applicable Account Bank a Controlled Account designated as the "**Debt Service Reserve Account**".

(b) On each Quarterly Payment Date, the Borrowers shall deposit (or cause to be deposited) into the Debt Service Reserve Account, to the extent required and in accordance with

Section 8.15, cash in an amount such that the combination of cash therein (after giving effect to any applicable waterfall payments pursuant to Section 8.15) plus the total undrawn amount of any Letters of Credit issued under the L/C Facility (such combined amount, the "**Available Debt Service Liquidity**") is at least equal to the Required Debt Service Amount.

(c) If, on any Quarterly Payment Date, Project Revenues together with any other amounts in the Borrower Revenue Account are insufficient to pay the amount of Debt Service due on that date, to the extent required and in accordance with Section 8.15, so long as no Event of Default has occurred and is continuing the Borrowers may, in the following order of priority, (x) first, direct the Account Bank to apply any amounts in the Debt Service Reserve Account and (y) second, to the extent any deficiency remains, request an L/C Draw under a DSRA LC issued under the L/C Facility in accordance with Section ~~2.10~~**2.12**, in order to pay any Debt Service amounts then due. Upon such request being made by the Borrower, (1) the Account Bank shall apply funds from the Debt Service Reserve Account and/or (2) the applicable Issuing Lender shall fund amounts in respect of the L/C Draw if and as required pursuant to Section ~~2.10~~**2.12**, in each case to the payment of Debt Service to the extent so requested. Notwithstanding the foregoing, the Collateral Agent shall be entitled at any time to withdraw amounts from the Debt Service Reserve Account or draw (or cause to be drawn) any DSRA LC issued under the L/C Facility pursuant to Section ~~2.10~~**2.12** to pay any Obligations then due and owing if Project Revenues together with other amounts in the Borrower Revenue Account are insufficient therefor.

(d) The Borrowers shall ensure that any Permitted Investments in the Debt Service Reserve Account mature at least two Banking Days before the dates of, and are in the same currency as, the payments to be made hereunder.

(e) In the event that the amount held in the Debt Service Reserve Account at any time exceeds the Required Debt Service Amount, and, so long as no Event of Default has occurred and is continuing, the Borrowers may request that the Administrative Agent direct the Account Bank to make a transfer equal to such excess out of the Debt Service Reserve Account to the Borrower Revenue Account on behalf of the Borrowers, subject to approval of such transfer by the Administrative Agent, acting reasonably. The Borrowers shall deliver to the Administrative Agent a written request of the Borrowers requesting such transfer and an Officer's Certificate certifying the amount of the excess held in the Debt Service Reserve Account.

(f) Pending disbursement to the Account Bank as provided in this Section 8.10, the Debt Service Reserve Account and any Letters of Credit held therein shall be subject to the Security.

8.11 Master Reserve Account

(a) The Borrowers shall, on or before the Second Restatement Date cause to be established with the applicable Account Bank a jointly held Controlled Account designated as the "**Master Reserve Account**" with the following sub-accounts:

(i) a major maintenance reserve account (the "**Major Maintenance Reserve Account**" or "**MMRA**"). The Applicable Borrower shall deposit to its Major Maintenance Reserve Account, from funds disbursed from the Borrower

Revenue Account pursuant to Section 8.15, the amount of the Maintenance Reserve Requirement. If no Event of Default has occurred and is continuing, subject to not less than 5 Banking Days' prior written notice to the Account Bank and the Administrative Agent with documentation as to the required rehabilitation, replacement, maintenance or repair of a Project and demonstrating that such costs are of the nature that were contemplated and actually reserved for in the Major Maintenance Reserve Account applicable to such Project (or for such other unexpected major maintenance expenses as approved by the Lenders), the applicable Project Subsidiary may withdraw amounts from the Major Maintenance Reserve Account to be applied only towards the costs incurred in connection with such rehabilitation, maintenance and repair, subject to the prior written consent of the Administrative Agent (at the direction of the Majority Lenders) in consultation with the Independent Engineer.

(ii) a seasonality reserve account (as the "**Seasonality Reserve Account**").

(A) On each Quarterly Payment Date, the Borrowers shall deposit (or cause to be deposited) pursuant to Section 8.15 into the Seasonality Reserve Account cash in an amount such that the balance of the Seasonality Reserve Account at all times will equal or exceed the Required Seasonality Reserve Amount.

(B) If on any Quarterly Payment Date Project Revenues together with any other amounts in the Borrower Revenue Account are insufficient to pay the amount of Debt Service due on that date, so long as no Event of Default has occurred and is continuing, the Applicable Borrower shall direct the Account Bank to apply any amounts in the Seasonality Reserve Account (with respect to Quarterly Payment Dates to the payment of Debt Service).

(C) Notwithstanding anything in Section 8.16, the Borrowers shall ensure that any Permitted Investments in the Seasonality Reserve Account mature at least two Banking Days before the dates of, and are in the same currency as, the payments to be made hereunder.

(D) At any time on or after the Second Restatement Date, provided that no Default or Event of Default has occurred which is continuing, in the event that the cash balance held in the Seasonality Reserve Account exceeds the Required Seasonality Amount, the Applicable Borrower may request that the Administrative Agent direct the Account Bank, to make a transfer equal to such excess out of the Seasonality Reserve Account to the Borrower Revenue Account on behalf of the Borrower, subject to approval of such transfer by the Account Bank and Administrative Agent (at the direction of the Majority Lenders), acting reasonably. The Applicable Borrower shall deliver to the Administrative Agent a written request of the Applicable Borrower requesting such transfer and an Officer's Certificate certifying the amount of the excess held in the Seasonality Reserve Account.

(E) Beginning on the first Waterfall Date, the Account Bank shall transfer any amounts on deposit in the Seasonality Reserve Account into the Borrower Revenue Account to be applied pursuant to Section 8.15.

(iii) a MicroFIT event payment account (the "**MicroFIT Event Payment Account**").

(A) Until such time as the Adverse MicroFIT Event ceases to be in effect, funds in the Borrower Revenue Account will be directed into the MicroFIT Event Payment Account in accordance with Section 8.15 to be applied as a mandatory prepayment pursuant to Section 2.5(c)(iv). Upon curing the then applicable Adverse MicroFIT Event, any remaining amounts in the MicroFIT Event Payment Account shall be transferred back into the Borrower Revenue Account.

8.12 Lease Payment Account

(a) On or before the Second Restatement Date, the Borrowers shall establish a segregated account designated as the "**Lease Payment Account**".

(b) each Borrower shall deposit or cause to be deposited upon receipt, the amounts specified in Section 8.15(a)(i) into the Lease Payment Account. The balance of the Lease Payment Account may at no time exceed the then current Quarterly Lease Payment Amount and any excess amounts will be immediately transferred to the Borrower Revenue Account.

(c) Each Borrower may withdraw amounts from the Lease Payment Account for purposes of paying the Quarterly Lease Payment Amount.

8.13 Distribution Reserve Account

(a) On or before the Second Restatement Date, the Borrowers shall establish with the applicable Account Bank a jointly held Controlled Account designated as the distribution reserve account (the "**Distribution Reserve Account**"). Subject to Section 2.5(c)(vi), the Applicable Borrower may deposit (or cause to be deposited) into the Distribution Reserve Account amounts permitted to be transferred pursuant to Section 8.15(a). The Applicable Borrower shall be entitled to withdraw funds in the Distribution Reserve Account from time to time on any Distribution Date after June 30, 2023 in order to make Restricted Payments to Sponsor only if the following conditions (the "**Distribution Conditions**") are satisfied:

(i) the proposed date of distribution is on the date of or within 20 Banking Days following any Quarterly Payment Date;

(ii) (i) no Project Subsidiary MAE, Adverse MicroFIT Event, Default or Event of Default has occurred and is continuing, or would occur as a result of the proposed distribution and (ii) the Borrowers are in compliance with the Concentration Limits;

(iii) all Accounts in which the Borrowers or any Project Subsidiary is required to maintain a minimum balance pursuant to this Agreement are fully funded;

(iv) no Prime Rate Loans that are derived from draws on Letters of Credit issued under the L/C Facility pursuant to Section ~~2.10~~**2.12**(c) are outstanding;

(v) the DSCR calculated at the then applicable DSCR Calculation Date is equal to or greater than a ratio to be agreed upon by the Borrowers and the Lenders in writing for four consecutive quarters, inclusive of the DSCR Calculation Date, as evidenced in the related DSCR Calculation Certificates delivered to the Administrative Agent by the Applicable Borrower pursuant to Section 7.1(d)(iv);

(vi) no MicroFIT Overconcentration Event is then in existence;

(vii) any Non-priority Equity Partner Distributions due and owing (or due and owing due to any other distribution pursuant to this Section 8.13) are included in such distribution from the Distribution Reserve Account;

(viii) at least five Banking Days and not more than 60 days before the proposed date of distribution, the Applicable Borrower shall have delivered to the Administrative Agent an Officer's Certificate substantially in the form of Schedule 8.13(a)(viii) (a "**Distribution Certificate**") confirming that the conditions specified in clauses (i) through (viii) will be satisfied as at the date of delivery of the Distribution Certificate and the proposed date of distribution; and

(ix) following delivery to the Administrative Agent of a Distribution Certificate, the Applicable Borrower has received affirmative written notification from the Administrative Agent that the applicable Distribution Certificate is satisfactory to the Administrative Agent (as directed by the Lenders).

Upon receipt by the Administrative Agent of a Distribution Certificate pursuant to clause (ix), the Administrative Agent shall notify the Applicable Borrower within five Banking Days from the date of receipt as to whether such Distribution Certificate is satisfactory.

8.14 ***Intentionally Deleted***

8.15 **Disbursements from Borrower Revenue Account**

(a) Funds in the Borrower Revenue Account shall be disbursed and applied by the Borrowers, or the Account Bank on behalf of the Borrowers, on each Quarterly Payment Date (unless expressly provided otherwise), subject to the conditions set out below:

(i) first, to pay HST payable by the Borrower and/or Project Subsidiaries on account of the HST to be remitted by such parties on any Banking Day but limited to one such payment per Fiscal Quarter (whether or not such date falls on a Quarterly Payment Date) which payment shall be made to the Petty Cash Account for further payment to the Canada Revenue Agency;

(ii) second, to the Lease Payment Account, until the balance thereof is sufficient to pay the Quarterly Lease Payment Amount;

(iii) third, to pay the Quarterly Insurance Payment Amount directly to the Persons to whom such amount is (or will be) owing;

(iv) fourth, to pay Project Subsidiary Operating Expenses on behalf of each applicable Project Subsidiary, including any amounts due under the MSA Agreement applicable to such Project Subsidiary and unpaid following the previous Quarterly Payment Date to the extent such amounts were not paid pursuant to Section 8.15(a)(i) or (iii), provided that such Project Subsidiary Operating Expenses do not exceed 110% of the aggregate Operating Expenses allocated to such Project Subsidiary in the Project Budget on an annual basis (and provided further, for greater certainty, that such Project Subsidiary shall not be permitted to directly pay the Project Subsidiary Operating Expenses of any other Obligor);

(v) fifth, to pay *pro rata* (i) Borrower Operating Expenses; provided that such Borrower Operating Expenses do not exceed 110% of the aggregate Operating Expenses allocated to the Applicable Borrower in the Project Budget on an annual basis, and (ii) all expenses and other fees owing to the Lenders, the Administrative Agent and the Collateral Agent pursuant to the Agency Fee Letter or hereunder;

(vi) sixth, to fund into the Petty Cash Account, an adequate working capital reserve for in accordance with the Project Budget to fund Project Subsidiary Operating Expenses to be paid out of the Petty Cash Account prior to the next Quarterly Payment Date, but at no time to exceed a maximum account balance of $75,000 (excluding amounts deposited pursuant to Section 8.15(a)(i));

(vii) seventh, to pay all expenses and other fees (including fees due payable under the Fee Letters) owing to the Account Banks;

(viii) eighth, to the payment of principal, interest, fees (including LC Fees and Commitment Fees) and expenses payable under the Financing Documents, including any payments due under the Secured Hedge Agreements (other than payment of L/C Loans);

(ix) ninth, to the payment of any outstanding L/C Loans and then to transfer to the Debt Service Reserve Account any amounts necessary to ensure that the Available Debt Service Liquidity equals or exceeds the Required Debt Service Amounts as required under Section 8.10;

(x) tenth, to transfer (A) to the Seasonality Reserve Account any amounts necessary to ensure that the cash balance thereof equals or exceeds the Required Seasonality Reserve Amount as required under Section 8.11(a)(ii); and then (B) to the Major Maintenance Reserve Account any amounts necessary to ensure that the cash balance thereof equals or exceeds the required Major Maintenance Reserve Amount;

(xi) eleventh, only if an Adverse MicroFIT Event is then effect, to the MicroFIT Event Payment Account until the balance thereof is sufficient to repay the principal amount of Term Loans for purposes of Section 2.5(c)(iv) in an amount necessary to cure the then existing Adverse MicroFIT Event;

(xii) twelfth, from time to time, when due and owing, to the payment of (i) Priority Equity Partner Distributions and (ii) Non-Priority Equity Partner Distributions

up to a combined maximum for (i) and (ii) of $460,000 in the aggregate in any Fiscal Year;

(xiii) *intentionally deleted*;

(xiv) thirteenth, to effect payment of Excess Cash Flow Prepayments required pursuant to Section 2.5(c)(vi); and

(xv) lastly, (i) as long as no Default or Event of Default has occurred and is continuing, on each Quarterly Payment Date to transfer all remaining amounts to the Distribution Reserve Account for application pursuant to Section 8.13; or (ii) if a Default or Event of Default has occurred and is continuing, then all remaining amounts will be re-applied under this Section 8.15 beginning pursuant to clause (vii) above.

8.16 Monies in Accounts

(a) All money held in any Account established pursuant to this Agreement shall be held in cash or, solely in respect of the Debt Service Reserve Account, Major Maintenance Reserve Account and Distribution Reserve Account (each such account, an "**Eligible Investment Account**"), invested in Permitted Investments, or otherwise as provided herein, at the direction of a Senior Officer of the related Borrower GP, with interest thereon deposited to the Borrower Revenue Account. Any direction by, or on behalf of, the Applicable Borrower to the Account Bank as to the investment of funds forming part of an Eligible Investment Account shall be in writing and shall be provided to the Account Bank no later than 10:00 a.m. on the day before the investment is to be made. Any such direction received by the Account Bank after 10:00 a.m. on the preceding day shall be deemed to have been given prior to 10:00 a.m. on the next Banking Day.

(b) Permitted Investments purchased using money in any Eligible Investment Account established under this Agreement shall be deemed at all times to be a part of such Eligible Investment Account. Permitted Investments so purchased may be sold on commercially reasonable terms whenever it shall be necessary so to do in order to provide monies to make any withdrawal or payment from the relevant Eligible Investment Account. For the purposes of any such investment, a Permitted Investment shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such Permitted Investment.

ARTICLE 9
SECURITY

9.1 Security Documents

As security for all Advances made to it and as security for all its other liability or indebtedness, both present and future, under any Financing Documents or Secured Hedge Agreement and for all other Obligations, the Borrowers have delivered, or shall deliver or cause to be delivered, as applicable, to the Collateral Agent, as agent for the Secured Creditors, the following documents (collectively, the "**Security Documents**") at the times specified in Article 5 of this Agreement:

(a) a general security agreement providing for a first charge and security interest (subject only to Permitted Liens) on all the then present and future real property (including

leasehold interest in real property), personal property (including Equity Securities of the Project Subsidiaries, Project GPs and Borrowers, as applicable), fixed assets, equipment, accounts receivable, inventory, intellectual property and all other assets and undertaking of each of the Borrowers and the Borrower GPs (the "**Borrower GSAs**");

(b) general security agreements providing for a first charge and security interest (subject only to Permitted Liens) on all the then present and future real property (including leasehold interest in real property), personal property (including any owned Equity Securities), fixed assets, equipment, accounts receivable, inventory, intellectual property and all other assets and undertaking of each Project Subsidiary, each Project GP and each Project Subsidiary Holdco;

(c) a full recourse guarantee from each Obligor (excluding the Borrowers) of the Obligations of the other Obligors;

(d) (1) separate blocked account agreements (with trigger) between Royal Bank of Canada, the Administrative Agent and each of Grasshopper Solar Corporation, GSC Solar Leasing LP, 2245073 Ontario Inc., 2246253 Ontario Inc., Grasshopper Solar FIT Projects Inc., Chi Biidaaske Inc., Howard Avenue Solar Inc., 2377512 Ontario Inc., 2410581 Ontario Limited, 2428760 Ontario Inc., ICM Realty Group Solar 2013 Inc., SPN LP 1, SPN LP 4, SPN LP 5, SPN LP 3, LDREC SPN LP, CEW L3V Solar III Limited Partnership, Cleave Energy Holdings Inc., 2421907 Ontario Limited , GSC SPN 4 Projects LP, GSC Southlake LP, Rising Sun Community Power Corp., Celeste Solar LP, Biidaaske Inc., Gengrowth Energy LP, GSC Solar Leasing II LP, Greenlife Solar Projects Inc. and HSSW Limited Partnership (collectively, the "**Accounts Agreements (With Trigger)**"), and (2) a blocked account agreement (without trigger) between the Borrower, The Bank of Nova Scotia and the Administrative Agent (the "**Account Agreement (Without Trigger)**" and together with the Accounts Agreement (With Trigger), the "**Accounts Agreements**");

(e) with respect to each Project, a debenture granted by the applicable Project Subsidiary and Project GP providing for a first charge or security interest, subject only to Permitted Liens, on all present and future real and personal property of such Project Subsidiary's and Project GP's including its leasehold interest in the Property on which such Project is situated;

(f) a specific assignment granted by the Borrowers and each Project Subsidiary of the Material Project Agreements and Project Approvals (to the extent such Project Approvals may be assigned), together with any consents necessary under such Material Project Agreements or Project Approvals to allow the assignment by way of security and the realization of such security;

(g) a specific assignment of insurance against the property and assets of the Borrowers and each Project Subsidiary naming the Collateral Agent, as agent for the Lenders, as first loss payee with respect to policies covering physical loss or damage to the secured Projects and the Administrative Agent, the Collateral Agent and the Lenders as additional insured (with the exception of any workers' compensation) with a waiver of subrogation in their favour;

(h) a limited recourse guarantee of each Community GP Holdco, secured by a pledge of each Community GP Holdco's Equity Securities in each of the Project GPs in which the

Community GP Holdcos own Equity Securities (the "**Community GP Holdco Pledge Agreements**");

(i) a limited recourse guarantee of each Community Holdco, secured by a pledge of each Community Holdco's Equity Securities in each of the Project Subsidiaries in which the Community Holdcos own Equity Securities (the "**Community Holdco Pledge Agreements**");

(j) a limited recourse guarantee of each First Nation GP Holdco, secured by a pledge of each First Nation GP Holdco's Equity Securities in each of the Project Subsidiaries in which the First Nation GP Holdcos own Equity Securities (the "**First Nation GP Holdco Pledge Agreements**");

(k) a limited recourse guarantee of each First Nation Holdco, secured by a pledge of each First Nation Holdco's Equity Securities in each of the Project Subsidiaries in which the First Nation Holdcos own Equity Securities (the "**First Nation Holdco Pledge Agreements**");

(l) a limited recourse guarantee of Sponsor, secured by a pledge of Sponsor's Equity Securities in the Borrowers and Borrower GPs (the "**Sponsor Pledge Agreement**");

(m) a limited recourse guarantee of Holdco, secured by a pledge of Holdco's Equity Securities in GSC Solar Leasing GP Inc. and the Fund 1 Borrower GP (the "**Holdco Inc. Pledge Agreement**");

(n) a limited recourse guarantee of each Municipal GP Holdco, secured by a pledge of each Municipal GP Holdco's Equity Securities in each of the Project GPs in which the Municipal GP Holdcos own Equity Securities (the "**Municipal GP Holdco Pledge Agreements**");

(o) a limited recourse guarantee of each Municipal Holdco, secured by a pledge of each Municipal Holdco's Equity Securities in each of the Project Subsidiaries in which the Municipal Holdcos own Equity Securities (the "**Municipal Holdco Pledge Agreements**");

(p) a limited recourse guarantee of each Public Sector GP Holdco, secured by a pledge of each Public Sector GP Holdco's Equity Securities in each of the Project Subsidiaries in which the Public Sector GP Holdcos own Equity Securities (the "**Public Sector GP Holdco Pledge Agreements**");

(q) a limited recourse guarantee of each Public Sector Holdco, secured by a pledge of each Public Sector Holdco's Equity Securities in each of the Project Subsidiaries in which the Public Sector Holdcos own Equity Securities (the "**Public Sector Holdco Pledge Agreements**");

(r) the Irrevocable Direction and Acknowledgement;

(s) such other documents as the Collateral Agent may as at the Second Restatement Date or thereafter reasonably require to give effect to, register and perfect the security interests created by the documents referred to in this Section 9.1, in all relevant jurisdictions.

9.2 Dealing with Cash Collateral

(a) Neither Borrower nor any Project Subsidiary shall draw upon the principal amount maintained in any Collateral Account, or draw upon any interest earned upon such principal amounts, except to make expenditures that comply with the purpose for which such account was established as specified in this Agreement.

(b) Upon the occurrence of an Event of Default that is continuing, the Collateral Agent (for the benefit of the Secured Creditors) shall have all of the rights stated to arise upon the occurrence of an Event of Default that is continuing that are set forth in each Accounts Agreement, and the Borrower shall have no rights to withdraw amounts from, to draw cheques, bills of exchange or other instruments and orders for the payment of money against either the Debt Service Reserve Account, the Distribution Reserve Account or otherwise exercise any authority or powers with respect to any of the other Collateral Accounts and any of the amounts deposited, transferred or otherwise credited to such Collateral Accounts, and all such rights shall be exercisable solely by the Collateral Agent.

9.3 Releases

In connection with a Released Project, upon repayment by the Borrowers of the Facilities in the amount so required (to the extent that such repayment is required hereunder), (a) all Assets and Equity Securities relating to the Project which is the subject of the sale or the prepayment will be automatically released from the Security, (b) the Collateral Agent upon the instruction of the Administrative Agent shall, or shall authorize the Borrowers to, file any discharge statements necessary to terminate the related registrations and, the Administrative Agent shall promptly instruct the Collateral Agent to do so, and (c) the Collateral Agent shall take any further steps reasonably requested by the Borrowers to give effect to the foregoing.

9.4 Subordination of Project Entities

The payment and performance of the Obligations under the Project Subsidiary Loan Agreements and the Liens granted by the Project Subsidiaries to the Borrowers are hereby unconditionally and irrevocably deferred, postponed and subordinated in all respects to (i) the prior final and irrevocable payment in full in cash by the Borrowers of the Obligations and (ii) the Security granted to the Collateral Agent.

Notwithstanding the foregoing, the Project Subsidiaries shall be permitted to pay to the Borrowers: (a) all amounts of interest and scheduled repayments of principal due and payable under the Project Subsidiary Loan Agreements prior to the occurrence of a Default or Event of Default in respect of the applicable Project Subsidiary or any Project owned by it; (b) its proportionate share of any prepayments or repayments the Borrowers are required to make hereunder; (c) all delay liquidated damages or compensation for delay under any Project Agreement received by a Project Subsidiary in respect of its Project or Projects, as applicable; and (d) amounts equal to its portion of legal expenses, transaction costs and any other costs paid by the Borrowers that are attributable to it, which amounts, in each case, may be used by the Borrowers for Debt Service.

ARTICLE 10
DEFAULT AND ACCELERATION

10.1 Events of Default

The occurrence of any one or more of the following events (each such event after the expiry of the cure period, if any, provided in connection therewith, being herein referred to as an "**Event of Default**") shall constitute a Default under this Agreement:

(a) if a Borrower shall fail to pay (i) the principal in respect of any Advance when due, or (ii) interest in respect of any Advance, fees or expenses payable under the Financing Documents or any other amount due hereunder or under the Required Hedging Program, in each case within 3 Banking Days of the date the same becomes due and payable (without duplication of any grace period in the agreements for the Required Hedging Program);

(b) if any assets of an Obligor become subject to a Lien other than a Permitted Lien and such Obligor fails to discharge such Lien within a period of 30 days after notice in writing has been given by the Administrative Agent to the Applicable Borrower requiring such discharge, provided that if such Obligor is contesting such Lien in good faith and if such Obligor shall have provided such security as is necessary for satisfaction of the Lien according to the Administrative Agent and the Technical Agent, such longer period as the Majority Lenders may agree;

(c) if an Obligor shall default in the observance or performance of any agreement, covenant or condition contained in Sections 2.5, 7.1(i), 7.1(l), 7.1(o), 7.1(t), 7.1(aa), 7.1(cc), 7.1(dd), 7.1(ee), 7.1(ff), 7.1(mm), 7.1(ss), 7.1(uu), 7.1(vv), 7.2 or 8.15 and shall fail to cure such default within the applicable cure period provided therein;

(d) if an Obligor shall default in the observance or performance of any agreement, covenant or condition contained in Section 7.1(u) and shall fail to cure such default within 30 days of such default;

(e) if the DSCR is less than 1.00:1.00 on a DSCR Calculation Date;

(f) if any Obligor shall default in the observance or performance of any agreement, covenant or condition contained in the Financing Documents (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 10.1) and, if capable of remedy, such default shall not be remedied within a period of 30 days the earlier of (i) the date notice in writing has been given by the Administrative Agent to the Borrowers and (ii) the date an Obligor becomes aware of such default; or such longer period as may be required provided the Obligor is diligently pursuing such remedy up to a maximum of 90 days, or such longer period as the Majority Lenders may agree in writing;

(g) if any Obligor shall fail to pay the principal of (or lease payments on), or premium or interest on, any Debt outstanding in a principal amount which, when aggregated with the principal amount of all other Debt in respect of which any of them has failed to pay the principal of (or lease payments on), or premium or interest on, exceeds $1,000,000 (or the equivalent amount in any other currency) (excluding Debt due to the Lenders

hereunder) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt, or any other event of default or early termination event (howsoever described or designated) shall occur or condition shall exist, and shall continue after the applicable grace period, if any, specified in any agreement or instrument relating to any such Debt and the effect of such event is to accelerate, or permit the acceleration of, Debt in a principal amount which, when aggregated with the principal amount of all other Debt which is, or may be, declared due and payable prior to its specified maturity as a result of an event of default, exceeds $1,000,000 (or the equivalent amount in any other currency), provided that solely for the purposes of this Section 10.1(g), "**Debt**" shall not include Permitted Intercompany Debt;

(h) if any of the representations or warranties made by the Borrowers in Section 6.1 or an Obligor under any Financing Document or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Financing Document shall prove to have been incorrect in any material respect when made or deemed to be made and, in the case of a representation or warranty not so qualified, such inaccuracy could reasonably be expected to have a Material Adverse Effect, unless such incorrect representation or warranty is capable of being corrected and the Borrowers, in good faith, are diligently pursuing the correction of such incorrect representation or warranty, in which case the Borrowers shall have 30 days to correct such incorrect representation or warranty and shall, within such period, deliver to the Administrative Agent a written statement explaining the remediation, in form and substance satisfactory to the Administrative Agent;

(i) if at any time there occurs a Change of Control of a Borrower or of a Project Subsidiary other than, in either case, pursuant to a Permitted Transfer; provided that if the Change of Control is due to a Key-Man Triggering Event, the Borrowers shall have 90 days to cure such Default to the satisfaction of the Majority Lenders;

(j) if (i) an Obligor, or (ii) the MSA Contractor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally as they become due or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against it seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 30 days or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property) shall occur; or an Obligor or the MSA Contractor, as the case may be, shall take any action to authorize any of the actions set forth above in this Section 10.1(j); provided, however, that in the case of the MSA Contractor, is replaced within 45 days or, in the case of the MSA Contractor, 90 days, by a Person satisfactory to the Majority Lenders, acting reasonably;

(k) if any interest of any Obligor in any of its respective assets or property having a value of greater than $1,000,000 in the aggregate is sold or foreclosed by any creditor or encumbrancer or any Person acting under legal process, or should any Person take possession, or assume control through distress or legal process, of such property and assets of a Borrower and which could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(l) if any judgment or order or series of judgments or orders (whether or not related) for the payment of money in an aggregate amount in excess of $1,000,000, other than any judgment or order for which an Obligor, as the case may be, will recover under a policy of insurance or be able to self-insure, shall be rendered against any one or more of the Obligors and (i) such judgment or order or series of judgments and/or orders are final with no further right of appeal and the Borrowers have not satisfied the Majority Lenders, acting reasonably, that any Obligor, as the case may be, is able to satisfy such judgment or order or series of judgments and/or orders; or (ii) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or series of judgments and/or orders, as the case may be, which have not been stayed; or (iii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order or series of judgments and/or orders, as the case may be, by reason of a pending appeal or otherwise, shall not be in effect;

(m) if (i) a Material Project Agreement is terminated (other than in accordance with its terms, provided such termination does not arise from a breach or failure of a Project Subsidiary to perform its obligations thereunder) or is otherwise not in full force and effect and is not reinstated or replaced within 30 days, (ii) an Obligor is in breach of any material provision of a Material Project Agreement and such breach has not been remedied within half of the applicable grace period, if any, specified in the relevant Material Project Agreement or, if the Lenders have a greater grace period pursuant to a Direct Agreement, within half the applicable grace period provided under the applicable Direct Agreement, or such longer period as is acceptable to the Majority Lenders, acting reasonably, or (iii) any other party to a Material Project Agreement, other than such Obligor, is in breach of any material provision of such Material Project Agreement (beyond the expiration of applicable cure or grace periods, if any) and, in each case, such event specified in (i), (ii) or (iii) above, as the case may be, has had or would reasonably be expected to have a Material Adverse Effect;

(n) if the MSA Agreement has not been extended or a new operator appointed pursuant to a new agreement relating to the management, operation, maintenance, use, occupancy and upkeep of any Project on terms and in form satisfactory to the Lenders at least 45 days prior to the scheduled expiry of the MSA Agreement;

(o) if any Material Project Approvals shall be adversely modified or suspended, revoked or cancelled, by the issuing agency or other Governmental Authority having jurisdiction; provided, however, that the foregoing shall not result in an Event of Default under this Section 10.1(o) if the Applicable Borrower diligently pursues and obtains a replacement of such Project Approvals within 30 days after its modification, suspension, revocation or cancellation and during such time such event has not had, does not have and could not reasonably be expected to have a Material Adverse Effect;

(p) if the obligations of an Obligor hereunder or under any other Financing Document (or any other party thereto other than a Secured Creditor) shall cease to constitute the legal,

valid and binding obligations of such Person, or shall cease to be in full force and effect or any Financing Document is declared to be void or voidable, in each case, as a result of any act or omission of such Person or is repudiated by such Person, or the validity, binding effect, legality or enforceability of any Financing Document is at any time contested or denied by such Person, or such Person denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by such Person of any material term of any Financing Document or to question the validity or enforceability of any Financing Document and any such declaration, cessation, action or proceeding shall remain unremedied, unstayed or undismissed, as applicable, for a period of 30 days, or at any time it is unlawful or impossible for such Person to perform any of its material obligations hereunder or thereunder;

(q) if any Project is (i) abandoned, or (ii) transferred or sold other than in accordance with this Agreement;

(r) if the validity, enforceability, perfection or priority of the Security Interest in favour of the Collateral Agent constituted by the Security Documents is adversely affected other than by reason of the action, or failure to act, of the Collateral Agent and the Collateral Agent or the Majority Lenders determine, in their sole discretion (acting in good faith), that their security position is materially adversely affected and such default is not remedied within 20 Banking Days following the earlier of (x) the date of issuance by the Administrative Agent or the Collateral Agent of a notice thereof to the Borrowers and (y) the date a Borrower becomes aware of such default;

(s) if, in relation to any Community Project, the number of Qualifying Members at any time declines below the minimum number prescribed pursuant to Section 7.1(g); or

(t) if the IESO assigns a PPA with respect to a MicroFIT Project to an entity that does not have an equal or better credit rating than the IESO and, as a result thereof, no longer remains responsible for the original obligations thereunder.

10.2 Acceleration

Upon the occurrence of an Event of Default and at any time thereafter while an Event of Default is continuing, the Administrative Agent may at the request of the Majority Lenders, or the Lenders may, by written notice to the Borrowers:

(a) declare the Advances made to the Borrowers and all other Obligations under any Financing Document (other than in connection with any Hedge Arrangement which shall be governed by the terms of the applicable hedge agreement) to be immediately due and payable (whereupon the same shall become so payable together with accrued interest thereon and any other sums then owed by the Borrowers hereunder) or declare such Advances to be due and payable on demand of the Lenders; and/or

(b) declare that the commitments of the Lenders to make the Facilities available shall be cancelled, whereupon the same shall be cancelled.

Notwithstanding the foregoing, upon the occurrence of an Event of Default described in clause (j) or (k) above, the Advances and all other Obligations under any Financing Document will automatically and immediately become due and payable.

If, pursuant to this Section 10.2, the Administrative Agent declares any Advances made to the Borrowers to be due and payable on demand, then, and at any time thereafter, a Lender may by written notice to the Borrowers call for repayment of such Advances on such date or dates as it may specify in such notice (whereupon the same shall become due and payable on such date together with accrued interest thereon and any other sums then owed by the Borrowers hereunder) or withdraw its declaration with effect from such date as it may specify in such notice.

Notwithstanding anything herein to the contrary, upon the occurrence of an Event of Default, each Borrower hereby acknowledges that it shall then, on a joint several basis, be indebted to, and shall be obligated to pay to the Lenders, as a separate and absolute obligation, (a) all unpaid principal amount of and accrued interest on the Advances and (b) all other amounts accrued or owing hereunder or in connection with the Facilities and for such purpose, without limiting the generality of the foregoing, the Lenders and the Collateral Agent shall be entitled to apply any cash collateral which the Borrowers have previously delivered to them in accordance with the terms of this Agreement.

10.3 Remedies Cumulative and Waivers

It is expressly understood and agreed that the rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder, and under any other instrument executed pursuant to this Agreement (including the other Financing Documents), are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Administrative Agent, the Collateral Agent or the Lenders of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any such other instrument shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Administrative Agent, the Collateral Agent or the Lenders may be lawfully entitled for such default or breach. Any waiver by the Administrative Agent, the Collateral Agent or the Lenders of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein or in any other instrument executed pursuant to this Agreement and any indulgence granted, either expressly or by course of conduct, by the Administrative Agent, the Collateral Agent or the Lenders shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lenders under this Agreement or any such other instrument as a result of any other default or breach hereunder or under any such instrument.

10.4 Suspension of Lenders' Obligations

Without prejudice to the rights which arise out of this Agreement or under Applicable Law, the occurrence of a Default or Event of Default shall, while such Default or Event of Default shall be continuing, relieve the Lenders of all obligations to make any Advances hereunder (whether or not any Advance Request in respect of any such Advance shall have been received by the Lenders prior to the occurrence of a Default or Event of Default) or to accept or comply with any Advance Request.

10.5 Application of Payments After an Event of Default

Upon any declaration or acceleration under Section 10.2 or the exercise of any other remedy following an Event of Default, unless otherwise directed by the Administrative Agent (at the

direction of each of the Lenders), all payments made by the Borrowers hereunder shall be applied in the following order:

(a) first, to payment of any fees and expenses owed to the Administrative Agent and Collateral Agent hereunder or under any other Financing Document;

(b) second, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable legal fees) of the Administrative Agent and the Collateral Agent in connection with enforcing the rights of the Administrative Agent, the Collateral Agent and/or the Lenders under the Financing Documents;

(c) third, to payment of any fees owed to the Lenders hereunder or under any other Financing Document;

(d) fourth, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable legal fees) of the Lenders in connection with enforcing the rights of the Administrative Agent, the Collateral Agent and/or the Lenders under the Financing Documents;

(e) fifth, to the payment of all Obligations consisting of interest payable to the Lenders hereunder and the payment of all Obligations including fees, premiums and scheduled periodic payments, and any interest accrued thereon, under the Required Hedging Program;

(f) sixth, pro rata, to the payment of (i) all Obligations consisting of breakage, termination or other payments, and any interest accrued thereon, under the Requirement Hedging Program and (ii) the outstanding principal amount of the Advances;

(g) seventh, to the payment of the outstanding principal amount of the Advances; and

(h) eighth, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus.

ARTICLE 11
THE ADMINISTRATION OF THE FACILITIES

11.1 Authorization of Action

(a) Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to be its agent in its name and on its behalf and to exercise such rights or powers granted to the Administrative Agent or the Lenders under this Agreement and the other Financing Documents to the extent specifically provided herein and therein and on the terms hereof and thereof, together with such rights, powers and discretions as are reasonably incidental thereto. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement or the other Financing Documents to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that in all cases the Administrative Agent shall be

fully justified in failing or refusing to take any such action under this Agreement or the other Financing Documents if it shall not have received such written instruction, advice or concurrence of the Majority Lenders or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Financing Documents or any agreement to which the Lenders and the Administrative Agent or Collateral Agent is a party and acting in accordance with such documents (such Lenders being referred to herein as the "**Relevant Lenders**"), as the Administrative Agent deems appropriate. Upon receipt of such written instruction, advice or concurrence from the Relevant Lenders, the Administrative Agent shall take such discretionary actions in accordance with such written instruction, advice or concurrence. This provision is intended solely for the benefit of the Administrative Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(b) Each Lender hereby irrevocably appoints and authorizes the Collateral Agent to be its agent on its behalf and to exercise such rights or powers granted to the Collateral Agent under this Agreement and the other Financing Documents to the extent specifically provided herein and therein and on the terms hereof and thereof, together with such rights, powers and discretions as are reasonably incidental thereto. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement or the other Financing Documents to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood that in all cases the Collateral Agent shall be fully justified in failing or refusing to take any such action under this Agreement or the other Financing Documents if it shall not have received such written instruction, advice or concurrence of the Administrative Agent (acting in accordance with the Financing Documents), as it deems appropriate. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(c) Notwithstanding anything set forth herein or in any other Financing Document, each Lender confirms that this Agreement, all other Financing Documents and all other closing deliverables have been settled and accepted by the Lenders without any exercise of, and without any Lender reliance upon, any discretion on the part of the Administrative Agent or the Collateral Agent and without the consent, approval or other agreement of Administrative Agent or the Collateral Agent. The Lenders are solely responsible for the management of the closing process under this Agreement, and neither the Administrative Agent or the Collateral Agent has any responsibility whatsoever for such closing process.

11.2 **Procedure for Making Advances**

(a) Subject to the terms hereof, the Administrative Agent shall make Advances under the Term Facility available to the Applicable Borrower as required hereunder by 3:00 p.m. on the relevant Drawdown Date by debiting the account of the Administrative Agent to which the Lenders' Rateable Portions of such Advances have been credited in accordance with Section 11.2(b) (or causing such account to be debited) and, in the

absence of other arrangements agreed to by the Administrative Agent and the Applicable Borrower in writing, by transferring (or causing to be transferred) like funds in accordance with the instructions of the Applicable Borrower to the Borrower Revenue Account; provided that the obligation of the Administrative Agent hereunder shall be limited to taking such steps as are commercially reasonable to implement such instructions, which steps once taken shall constitute conclusive and binding evidence that such funds were advanced hereunder in accordance with the provisions relating thereto and the Administrative Agent shall not be liable for any damages, claims or costs which may be suffered by the Applicable Borrower and occasioned by the failure of such Advance to reach the designated destination, except to the extent such damages, claims or costs are the result of the gross negligence or wilful misconduct of the Administrative Agent.

(b) Each Lender shall make available to the Administrative Agent its Rateable Portion of each Advance by deposit to the relevant account specified by the Administrative Agent to the Lenders in writing from time to time no later than 12:00 noon on the relevant Drawdown Date. Unless the Administrative Agent has been notified by a Lender on the Banking Day prior to the Drawdown Date requested by the Applicable Borrower that such Lender will not make available to the Administrative Agent its Rateable Portion of such Advance, the Administrative Agent may assume that such Lender has made such portion of the Advance available to the Administrative Agent on the Drawdown Date in accordance with the provisions hereof and the Administrative Agent may, in reliance upon such assumption, make available to the Applicable Borrower on such date a corresponding amount by deposit to the Applicable Borrower's Account. If and to the extent such Lender shall not have so made its Rateable Portion of the Advance available to the Administrative Agent, then such Lender shall agree to pay to the Administrative Agent forthwith on demand such Lender's Rateable Portion of the Advance and all reasonable costs and expenses incurred by the Administrative Agent in connection therewith together with interest thereon (at the rate payable thereunder by the Borrower in respect of such Advance) for each day from the date such amount is made available to the Applicable Borrower until the date such amount is paid to the Administrative Agent (and, for greater certainty, such Lender shall not be entitled to be compensated or indemnified for such amounts by the Borrowers). The amount payable to the Administrative Agent pursuant hereto shall be as set forth in a certificate delivered by the Administrative Agent to such Lender and the Borrowers (which certificate shall contain reasonable details of how the amount payable is calculated) and shall be conclusive and binding, for all purposes, in the absence of manifest error. If such Lender makes the payment to the Administrative Agent required herein, such Lender shall be considered to have made its Rateable Portion of the Advance for purposes of this Agreement and the Administrative Agent shall make appropriate entries in the books of account maintained by the Administrative Agent pursuant to Section 3.4.

(c) No Lender shall be responsible for the failure of any other Lender to make the Rateable Portion of the Advance to be made by such other Lender on the date of any Advance.

11.3 Remittance of Payments

Subject to Section 10.5, forthwith after receipt of any prepayment or any repayment of principal or payment of interest or fees pursuant to any provision of this Agreement, the Administrative Agent shall remit to each Lender its Rateable Portion thereof; provided, however, that the Administrative Agent shall be entitled to set off against and deduct from any amount payable to a Lender any

outstanding amounts payable by such Lender to the Administrative Agent pursuant to Section 11.2(b). Forthwith after receipt of any payment of Commitment Fees pursuant to Section 3.2, the Administrative Agent shall remit to each Lender its Rateable Portion of such payment. If the Administrative Agent, on the assumption that it will receive on any particular date a payment of principal, interest or fees hereunder, remits such payment to the Lenders and the Borrowers fail to make such payment, each of the Lenders agrees to repay to the Administrative Agent forthwith on demand the amount received by it together with all reasonable costs and expenses incurred by the Administrative Agent in connection therewith to the extent not reimbursed by the Borrowers and interest thereon at the rate and calculated in the manner applicable to the Advance in respect of which such payment was made for each day from the date such amount is remitted to the Lenders, the exact amount of the repayment required to be made by the Lenders pursuant hereto be as set forth in a certificate delivered by the Administrative Agent to each Lender, which certificate shall be conclusive and binding for all purposes in the absence of manifest error. The Administrative Agent shall make appropriate entries in the books of account to reflect the foregoing.

11.4 Redistribution of Payment

(a) If any Lender receives or recovers (whether by payment or combination of accounts or otherwise) an amount owed to it by the Borrowers under this Agreement otherwise than through the Administrative Agent or the Collateral Agent, then such Lender shall, within 5 Banking Days following such receipt or recovery, notify the Administrative Agent in writing (who shall in turn notify the other Lenders) of such fact.

(b) Subject to the other terms and conditions of this Agreement, if at any time the proportion which any Lender (a "**recovering Lender**") has received or recovered (whether by payment or combination of accounts or otherwise) in respect of its portion of any payment to be made under this Agreement by the Borrowers for the account of such recovering Lender and one or more other Lenders is greater (the amount of the excess being herein called the "**excess amount**") than the proportion thereof received or recovered by the Lender or Lenders receiving or recovering the smallest proportion thereof, then:

(i) the recovering Lender shall, within five Banking Days following such receipt or recovery, pay to the Administrative Agent an amount equal to the excess amount; and

(ii) the Administrative Agent shall treat the amount received by it from the recovering Lender pursuant to paragraph (i) above as if such amount had been received by it from each Borrower pursuant to its obligations under this Agreement and shall pay the same to the Persons entitled thereto (including such recovering Lender) pro rata to their respective entitlements thereto in which event, for all purposes in connection herewith, the recovering Lender shall be deemed only to have received or recovered from the Borrowers that portion of the excess amount which is actually kept by the recovering Lender pursuant to this Section 11.4(b)(ii).

(c) If a Lender that has paid an excess amount to the Administrative Agent in accordance with Section 11.4(b)(i) is required to refund the whole (or a portion) of such excess amount to the Borrowers, then each of the other Lenders shall pay to the Administrative Agent for the account of that Lender the whole (or that proportion) of the amount

received by it as a result of the distribution in respect of that excess amount made by the Administrative Agent pursuant to Section 11.4(b)(ii).

11.5 Duties and Obligations

(a) Neither the Administrative Agent, the Technical Agent nor the Collateral Agent nor any of their respective directors, officers, agents or employees (and, for purposes hereof, the Administrative Agent, the Technical Agent and the Collateral Agent shall be deemed to be contracting for and on behalf of such Persons) shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Financing Documents except for its or their own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, the Administrative Agent, the Technical Agent and the Collateral Agent:

(i) may assume that there has been no assignment or transfer by any means by the Lenders of their rights hereunder, unless and until the Administrative Agent has received a duly completed and executed assignment in form satisfactory to it;

(ii) may consult with legal counsel (including the counsel to the Borrowers), independent public accountants and other experts of reputable standard selected by it and shall not be liable for any action taken or omitted to be taken without gross negligence or willful misconduct by it in accordance with the advice of such counsel, accountants or experts;

(iii) shall incur no liability under or in respect of this Agreement or any other Financing Document by acting and/or relying upon any notice, consent, certificate or other instrument or writing believed by it without gross negligence or willful misconduct to be genuine and signed or sent by the proper party or parties or by acting upon any representation or warranty of the Borrowers or an Obligor made or deemed to be made hereunder or pursuant to any other Financing Document;

(iv) may assume that no Default or Event of Default has occurred and is continuing unless an appropriate officer charged with direct responsibility for the administration of this Agreement has actual notice or knowledge to the contrary;

(v) may rely as to any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such Person;

(vi) shall incur no liability, in the absence of the gross negligence and/or wilful misconduct on its part, for its failure to distribute to any Lender the financial statements or other information provided to the Administrative Agent, the Technical Agent or the Collateral Agent by the Borrowers;

(vii) may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability; and

(viii) shall incur no liability nor have any responsibility for any financial statements, certificates, notices or other information provided to the Administrative Agent, the Technical Agent or the Collateral Agent by or on behalf of the Borrowers

and distributed by the Administrative Agent, the Technical Agent or the Collateral Agent to the Lenders.

Further, neither the Administrative Agent, the Technical Agent nor the Collateral Agent (x) shall have any duty to ascertain or to enquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Financing Document or to inspect the property (including the books and records) of the Borrowers or Sponsor nor (y) shall be responsible to any Lenders for the due execution, legality, validity, enforceability, perfection, registration, genuineness, sufficiency or value of this Agreement, any Financing Document or any instrument or document furnished pursuant hereto or thereto.

(b) Neither the Administrative Agent, the Technical Agent nor the Collateral Agent makes any warranty or representation to any Lender and shall not be responsible to any Lender for the accuracy or completeness of the data made available to any of the Lenders in connection with the negotiation of this Agreement, or for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Financing Document and Collateral Agent shall be entitled to exclusively rely on the instruction or confirmation or Administrative Agent in regards to any such Lender approval.

(c) Except as otherwise provided for herein, the Administrative Agent, the Technical Agent and the Collateral Agent may, but are not obligated to, seek the approval of the Majority Lenders to any consents required to be given by the Administrative Agent, the Technical Agent or the Collateral Agent hereunder or under any other Financing Document and the Collateral Agent shall be entitled to exclusively rely on the instruction or confirmation of the Administrative Agent in regards to any such approval by the Majority Lenders.

(d) In no event shall the Administrative Agent, the Technical Agent and Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Administrative Agent, the Technical Agent and Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The duties, responsibilities and obligations of the Administrative Agent, the Technical Agent and Collateral Agent shall be limited to those expressly set forth in this Agreement and no duties, responsibilities or obligations shall be inferred or implied against the Administrative Agent, the Technical Agent and Collateral Agent.

(f) The Administrative Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(g) Notwithstanding any other term of this Agreement, The Bank of Nova Scotia and Deutsche Bank AG New York Branch as the Co-Lead Arrangers shall not have any powers, duties, obligations or responsibilities under this Agreement or any of the other

Financing Documents, except in each of their capacities, as applicable, as a Lender or in any other role hereunder.

11.6 Prompt Notice to the Lenders

Notwithstanding any other provisions herein, but subject to the provisions of Section 11.5(a)(vi), the Administrative Agent agrees to provide to the Lenders, with copies where appropriate, all information, notices and reports required to be given to the Administrative Agent by the Borrowers promptly upon receipt of same, excepting therefrom information and notices relating solely to the role of the Administrative Agent hereunder.

11.7 Authority of the Administrative Agent, the Collateral Agent and the Technical Agent

With respect to its Commitment and the Advances made by it as a Lender, the Administrative Agent, the Collateral Agent and the Technical Agent (as applicable) shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent, the Collateral Agent or the Technical Agent (as applicable). The Administrative Agent, the Collateral Agent and the Technical Agent (as applicable) may accept deposits from, lend money to, and generally engage in any kind of business with the Borrowers, Sponsor and their Affiliates or any Person owned or Controlled by any of them and any Person which may do business with any of them, all as if the Administrative Agent, the Collateral Agent or the Technical Agent (as applicable) was not the Administrative Agent, the Collateral Agent or the Technical Agent (as applicable) hereunder and without any duties to account therefor to the Lenders.

11.8 Collateral Agent and Technical Agent

(a) Except to the extent resulting from the Collateral Agent's or Technical Agent's gross negligence or wilful misconduct, the Collateral Agent and the Technical Agent (as applicable) shall not be liable for:

(i) any debts contracted by it, for damages to Persons or property or for salaries or non-fulfilment of contracts during any period when the Collateral Agent shall manage any collateral upon entry (if applicable), nor shall the Collateral Agent be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable (if applicable). The Collateral Agent shall not be bound to do, observe or perform or to see to the observance or performance by the Borrowers or other person of any obligations or covenants imposed upon the Borrowers or such other person nor shall the Collateral Agent, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Collateral Agent be obliged to keep any of the collateral identifiable or to confirm that any Security Interest has been duly perfected;

(ii) any action taken or not taken by it on the instructions of the Administrative Agent (or as the Collateral Agent believes in good faith is necessary, under the provisions of the Financing Documents);

(iii) any delay (or any related consequence) in crediting an account with an amount required under the Financing Documents to be paid by the Collateral Agent if it

has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Collateral Agent for that purpose;

(iv) any consequential, punitive or special damages;

(v) not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Collateral Agent (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, loss or malfunctions of utilities, computer (hardware or software) or communication services or the unavailability of any wire or facsimile or other wire or communication facility); or

(vi) any errors in judgment provided the Collateral Agent or the Technical Agent (as applicable) has not been negligent in ascertaining the pertinent facts.

(b) The Administrative Agent, the Collateral Agent and the Technical Agent may employ agents or attorneys to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Administrative Agent, the Collateral Agent and the Technical Agent and shall not be responsible for the misconduct or negligence of any such agent appointed with due care.

(c) The Collateral Agent and the Technical Agent shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Collateral Agent or the Technical Agent (as applicable) from a person purporting to be (and whom such Collateral Agent or Technical Agent (as applicable), acting reasonably, believes in good faith to be) the authorized representative of the Borrowers or Administrative Agent, as sufficient instructions and authority of the Borrowers or Administrative Agent or the Collateral Agent or the Technical Agent (as applicable) to act and shall have no duty to verify or confirm that person is so authorized. The Collateral Agent and the Technical Agent shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon or compliance with such instructions or directions. The Borrowers agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Collateral Agent and the Technical Agent, including without limitation the risk of the Collateral Agent and the Technical Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Collateral Agent and the Technical Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by the Borrowers or Administrative Agent; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

11.9 Lenders' Independent Credit Decision

It is understood and agreed by each Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Borrowers and their Subsidiaries.

Accordingly, each Lender confirms with the Administrative Agent and the Collateral Agent that it has not relied, and will not hereafter rely, on the Administrative Agent or the Collateral Agent (a) to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrowers or any other Person under or in connection with this Agreement, any other Financing Document or the transactions herein or therein contemplated (whether or not such information has been or is hereafter distributed to such Lender by the Administrative Agent or the Collateral Agent), or (b) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Borrowers, Sponsor or any of their Affiliates. Each Lender acknowledges that a copy of this Agreement and each other Financing Document has been made available to it for review and each Lender acknowledges that it is satisfied with the form and substance of this Agreement and each other Financing Document.

11.10 Indemnification and Liability for Chargebacks

(a) Each Lender hereby agrees to indemnify the Administrative Agent, the Collateral Agent and the Technical Agent (to the extent not reimbursed by the Borrowers) in its Rateable Portion, from and against any and all liabilities, claims, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent, the Collateral Agent or the Technical Agent (in their respective capacities as agent for the Lenders) in any way relating to or arising out of this Agreement or other Financing Documents or any action taken or admitted by the Administrative Agent, the Collateral Agent or the Technical Agent under or in respect of this Agreement or the other Financing Documents or any other Financing Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's, the Collateral Agent's or the Technical Agent's gross negligence or willful misconduct. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent, the Collateral Agent and the Technical Agent promptly upon demand in the proportion specified herein in respect of any out of pocket expenses (including counsel fees) incurred by the Administrative Agent, the Collateral Agent or the Technical Agent (as applicable) in connection with the preservation of any rights of the Administrative Agent, the Collateral Agent, the Technical Agent or the Lenders under, or the enforcement of, or legal advice in respect of the rights or responsibilities under, this Agreement or any other Financing Document, to the extent that the Administrative Agent, the Collateral Agent or the Technical Agent is not reimbursed for such expenses by the Borrowers. The Administrative Agent, the Collateral Agent and the Technical Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(b) In addition to the foregoing, each Lender hereby agrees to pay to the Administrative Agent and the Collateral Agent, in its Rateable Portion, within five Banking Days following receipt of a written notice thereof by the Administrative Agent or the

Collateral Agent, such funds as are necessary in order for the Administrative Agent or the Collateral Agent to make the payments required to be made to any Account Bank pursuant to any Accounts Agreement as a result of the return of any cheque, money order, wire transfer, note, draft, other order for payment of money, other remittance or other adjustment as required by the applicable Account Bank pursuant to the applicable Accounts Agreement.

11.11 Successor Administrative Agent

The Administrative Agent may, as hereinafter provided, resign at any time by giving not less than 30 days' written notice thereof to the Lenders and the Borrowers. The Administrative Agent may be removed at any time on not less than 30 days' written notice thereof by the Majority Lenders provided that the Majority Lenders have designated a successor who is prepared to act and who (prior to the occurrence of a Default) is acceptable to the Borrowers, acting reasonably. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent (the "**Successor Administrative Agent**") who shall be a Lender having not less than 20% of Commitments and who shall be acceptable to the Borrowers, acting reasonably. Upon the acceptance of any appointment as Administrative Agent hereunder by a Successor Administrative Agent, such Successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall thereupon be discharged from its further duties and obligations as Administrative Agent under this Agreement. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article 11 shall continue to enure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder. The Administrative Agent may be entitled to appoint a sub-agent at any time to perform the duties of the Administrative Agent hereunder. If the Majority Lenders are unable to agree upon a successor administrative agent within thirty (30) days after such resignation or removal, the Administrative Agent may apply to a court of competent jurisdiction for the appointment of a successor administrative agent or for other appropriate relief. The costs and expenses (including its attorney's fees and expenses) incurred by the Administrative Agent in connection with such proceeding shall be paid by the Borrower.

11.12 Successor Collateral Agent

The Collateral Agent may, as hereinafter provided, resign at any time by giving not less than 30 days' written notice thereof to the Administrative Agent and the Borrowers. The Collateral Agent may be removed at any time on not less than 30 days' written notice thereof by the Majority Lenders provided that the Administrative Agent on the instruction of the Majority Lenders have designated a successor who is prepared to act and who (prior to the occurrence of a Default) is acceptable to the Borrowers, acting reasonably. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Collateral Agent (the "**Successor Collateral Agent**") who shall be, or whose Affiliate shall be, a Lender and who shall (prior to the occurrence of a Default) be acceptable to the Borrowers, acting reasonably. Upon the acceptance of any appointment as Collateral Agent hereunder by a Successor Collateral Agent, such Successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the retiring Collateral Agent shall thereupon be discharged from its further duties and obligations as Collateral Agent under this Agreement. After any retiring Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Article 11 shall continue to enure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent hereunder. If the Majority Lenders are unable to agree upon a successor collateral agent within thirty (30) days after such resignation or removal, the Collateral Agent may apply to a court of competent jurisdiction for the appointment of a successor collateral agent or for other appropriate relief. The costs and expenses (including its attorney's

fees and expenses) incurred by the Collateral Agent in connection with such proceeding shall be paid by the Borrowers.

11.13 Successor Technical Agent

The Technical Agent may, as hereinafter provided, resign at any time by giving not less than 30 days' written notice thereof to the Administrative Agent, the Collateral Agent and the Borrowers. The Technical Agent may be removed at any time on not less than 30 days' written notice thereof by the Majority Lenders provided that the Administrative Agent on the instruction of the Majority Lenders have designated a successor who is prepared to act and who (prior to the occurrence of a Default) is acceptable to the Borrowers, acting reasonably. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Technical Agent (the "**Successor Technical Agent**") who shall be, or whose Affiliate shall be, a Lender and who shall (prior to the occurrence of a Default) be acceptable to the Borrowers, acting reasonably. Upon the acceptance of any appointment as Technical Agent hereunder by a Successor Technical Agent, such Successor Technical Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Technical Agent and the retiring Technical Agent shall thereupon be discharged from its further duties and obligations as Technical Agent under this Agreement. After any retiring Technical Agent's resignation or removal hereunder as Technical Agent, the provisions of this Article 11 shall continue to enure to its benefit as to any actions taken or omitted to be taken by it while it was Technical Agent hereunder. If the Majority Lenders are unable to agree upon a successor technical agent within thirty (30) days after such resignation or removal, the Technical Agent may apply to a court of competent jurisdiction for the appointment of a successor technical agent or for other appropriate relief. The costs and expenses (including its attorney's fees and expenses) incurred by the Technical Agent in connection with such proceeding shall be paid by the Borrowers.

11.14 Action by and Consent of Lenders

(a) Where the terms of this Agreement refer to any action to be taken hereunder by the Lenders or to any such action that requires the consent of the Lenders, then, unless specifically otherwise indicated herein, the action taken by and the consent given by the Majority Lenders shall constitute the action or consent herein referred to; and, without limitation, for greater certainty, any declaration or acceleration under Section 10.2 shall be made or taken with the consent of the Majority Lenders and any action so taken shall be binding on all the Lenders and, subject to Section 11.1(c), all the Lenders shall cooperate in any action so taken or otherwise taken hereunder with the consent of or on the instructions of the Majority Lenders.

(b) No amendment, waiver or consent listed in this Section 11.14(b) shall be effective, unless it is in writing and signed by all the Lenders:

(i) releases of security in respect of assets (except in respect of assets disposed of in accordance with this Agreement) and postponements or subordinations of, or amendments to, Security (except in respect of postponements or subordinations of, or amendments to, Security made in accordance with this Agreement);

(ii) reduce the principal of, or interest on, or discount rate or margin applicable to any Commitments, Advances or fees hereunder;

(iii) increase the Commitment of any Lender or subject any Lender to any additional obligation;

(iv) decrease the amount of any Facility other than in accordance with the terms of this Agreement;

(v) postpone any date fixed for any payment of principal of or reduce any principal payment to be made hereunder, or postpone any date fixed for any payment of interest on, any Commitments, Advances or fees hereunder or increase the term or maturity of the Facilities;

(vi) amend this Section 11.14;

(vii) amend the definition of "Lenders" or "Majority Lenders" or otherwise change the threshold number or percentage of Lenders required to consent or otherwise exercise discretion to take (or refrain from taking) any particular action under or in connection with this Agreement;

(viii) except as otherwise expressly provided for hereunder, permit a change in the Borrowers or an assignment or transfer of any of its rights or obligations under any Financing Document;

(ix) amend any of Sections 8.15 or 10.5;

(x) release any portion of the Security or make any material amendment thereto, except to the extent specifically provided for in this Agreement; or

(xi) amend any of the definition of "Rateable Portion", Section 11.3 or Section 11.4.

(c) No amendment, waiver, or consent shall amend, modify or otherwise affect the rights or duties of the Administrative Agent and Collateral Agent hereunder without the prior written consent of the Administrative Agent and Collateral Agent.

11.15 Taking and Enforcement of Remedies

(a) Each of the Lenders hereby acknowledges that, to the extent permitted by Applicable Law, the remedies provided hereunder to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder are to be exercised not severally, but collectively by the Administrative Agent or the Collateral Agent as applicable, upon the decision of the Lenders regardless of whether declaration or acceleration was made pursuant to Section 10.2; accordingly, notwithstanding any of the provisions contained herein, but subject to the provisions of Section 11.14, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action with respect to the Facilities, including any declaration or acceleration under Section 10.2, but that any such action shall be taken only by the Administrative Agent or the Collateral Agent, as applicable, with the prior written agreement of the Lenders, provided that, notwithstanding the foregoing:

(i) in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent or the Collateral Agent, as applicable, the exigencies of the situation warrant such action, the Administrative Agent or the Collateral Agent, as applicable, may without notice to or consent of the Lenders take such

action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders; and

(ii) the commencement of litigation before any court shall be made in the name of each Lender individually unless the laws of the jurisdiction of such court permit such litigation to be commenced in the name of the Administrative Agent or the Collateral Agent, as applicable, on behalf of the Lenders (whether pursuant to a specific power of attorney in favour of the Administrative Agent, the Collateral Agent or otherwise) and the Administrative Agent or the Collateral Agent, as applicable, agrees to commence such litigation in its name;

each of the Lenders hereby further covenants and agrees that upon any such written consent being given by the Lenders, they shall cooperate fully with the Administrative Agent and the Collateral Agent to the extent requested by the Administrative Agent or the Collateral Agent, as applicable, in the collective realization including the appointment of a receiver and manager to act for their collective benefit; and each Lender covenants and agrees to do all acts and things and to make, execute and deliver all agreements and other instruments, including any instruments necessary to effect any registrations, so as to fully carry out the intent and purpose of this Section 11.15; and each of the Lenders hereby covenants and agrees that it has not heretofore and shall not seek, take, accept or receive any security for any of the obligations and liabilities of the Borrower hereunder or under any other document, instrument, writing or agreement ancillary hereto other than such security as is provided hereunder or thereunder and shall not enter into any agreement with any of the parties hereto or thereto relating in any manner whatsoever to the Facilities, unless all of the Lenders shall at the same time obtain the benefit of any such security or agreement, as the case may be.

(b) The Lenders hereby further covenant and agree that upon any written consent referred to above being given by the Lenders, they shall co-operate fully with the Administrative Agent or the Collateral Agent, as applicable, to the extent requested by the Administrative Agent or the Collateral Agent, as applicable, in the collective realization including the appointment of a receiver and manager to act for their collective benefit; and each Lender covenants and agrees to do all acts and things to make, execute and deliver all agreements and other instruments, including any instruments necessary to effect any registrations, so as to fully carry out the intent and purpose of this Section 11.15.

(c) Notwithstanding any other provision contained in this Agreement, no Lender shall be required to be joined as a party to any litigation commenced against the Borrowers by the Administrative Agent, the Collateral Agent or the Majority Lenders hereunder (unless otherwise required by any court of competent jurisdiction) if it elects not to be so joined in which event any such litigation shall not include claims in respect of the rights of such Lenders against the Borrowers hereunder until such time as such Lenders do elect to be so joined; provided that if at the time of such subsequent election it is not possible or practicable for such Lenders to be so joined, then such Lenders may commence proceedings in their own names in respect of their rights against the Borrowers hereunder.

11.16 Reliance upon the Administrative Agent, the Collateral Agent and the Technical Agent

The Borrowers shall be entitled to rely upon any certificate, notice or other document or other advice, statement or instruction provided to it by the Administrative Agent, the Collateral Agent or the Technical Agent pursuant to this Agreement or any other Financing Document and the Borrowers shall be entitled to deal with the Administrative Agent, the Collateral Agent and/or the Technical Agent (and, except as otherwise specifically provided, not to deal with any Lenders prior to an Event of Default) with respect to all matters under each Financing Document without any liability whatsoever to the Lenders for relying upon any certificate, notice or other document or other advice, statement or instruction provided to it by the Administrative Agent, the Collateral Agent and/or the Technical Agent, notwithstanding any lack of authority of the Administrative Agent, the Collateral Agent and/or the Technical Agent to provide the same. Without limiting the generality of the foregoing, but subject as herein otherwise specifically provided, none of the Lenders shall have any right to enforce directly any of the provisions of this Agreement or to communicate with the Borrowers except through the Administrative Agent, the Collateral Agent and/or the Technical Agent in accordance with the terms of this Agreement or as otherwise specifically provided in this Agreement. The provisions of this Article 11 are for the benefit of the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders and, except for the provisions of Sections 11.1(c), 11.11, 11.16, 11.17 and 11.18, may not be relied upon by the Borrowers.

11.17 Replacement of Cancelled Commitments

If, at any time prior to the Maturity Date, the Commitment of any Lender or Lenders is cancelled pursuant to the provisions of Section 4.2 or 10.2, or any Lender fails to perform its obligations hereunder, the Administrative Agent may, and at the request of the Borrowers, provided that no Default or Event of Default has occurred and is continuing shall, use its reasonable efforts to locate one or more other Persons ("**Substitute Lenders**") satisfactory to the Borrowers (who may be an existing Lender) to become Lenders and to assume all or a portion of the Commitment so cancelled, provided that the Administrative Agent shall not be under any obligation to assume such cancelled Commitment itself if it is unable to locate any Substitute Lenders. Upon locating one or more Substitute Lenders, the Administrative Agent (on behalf of each of the parties hereto other than the Borrowers and the Lenders whose Commitment has been cancelled), the Borrowers and the Substitute Lenders shall make any appropriate amendments to this Agreement which are required to incorporate such Substitute Lenders or Lenders hereunder. If any Substitute Lender is not an existing Lender, then the Borrowers shall pay to the Administrative Agent an administration fee of $3,500.

11.18 Disclosure of Information

(a) In connection with any assignment or participation permitted pursuant to Section 13.11 or 13.13, the Administrative Agent, the Technical Agent or any Lender may provide any Transferee or participant or proposed Transferee or participant with any information it has concerning the financial condition of the Borrowers and its Subsidiaries other than information delivered by the Borrowers to the Administrative Agent, the Collateral Agent, the Technical Agent and/or the Lenders on a confidential basis which is not in the public domain (other than through a breach of this Agreement); provided that, for greater certainty, nothing in this Section 11.18(a) shall prevent the Administrative Agent, the Collateral Agent, the Technical Agent or any Lender from disclosing the terms of this Agreement, the Financing Documents and the Project Agreements on a confidential basis to any proposed Transferee or participant of any Lender; and provided further that consent of the Borrowers shall not be required if an Event of Default has occurred and is

continuing or such proposed Transferee or participant has entered into a confidentiality agreement for the benefit of the Borrowers in a form satisfactory to the Borrowers, acting reasonably. The Borrowers hereby consent to the disclosure by any Lender of any information to any potential Lender or participant in connection with any assignment pursuant to Section 13.11 or any participation pursuant to Section 13.13, provided that the potential Lender or participant agrees in writing to keep the information confidential.

(b) Subject to Section 11.18(a), the Administrative Agent, the Collateral Agent, the Technical Agent and each of the Lenders acknowledges the confidential nature of the financial, operational and other information and data provided and to be provided to it by the Borrowers pursuant hereto that is not at the time it is so provided or (other than through a breach of this Agreement) thereafter in the public domain and agrees to use all reasonable efforts to prevent the disclosure thereof by it; provided, however, that:

(i) the Administrative Agent, the Collateral Agent, the Technical Agent or any Lender may disclose all or any part of such information if (A) such disclosure is compellable by Applicable Law in connection with any pending judicial, administrative or governmental proceeding or is required or desirable in connection with any actual judicial, administrative or governmental proceeding or (B) such disclosure is compellable by Applicable Law;

(ii) it shall incur no liability in respect of any disclosure of such information to any, or pursuant to the requirements of any, judicial authority, law enforcement agency, tax or regulatory authority (including any self-regulatory organization) which it is required to make in accordance with Applicable Law;

(iii) unless such notice is prohibited by law or legal process, it shall inform the Borrowers, prior to making such disclosure, so that the Borrowers may seek a protective order or other appropriate remedy. If not practical to so inform prior to the disclosure, it shall inform the Borrowers as soon as is practicable, of any disclosure of such information made by it, unless such disclosure is in the ordinary course of its business or such tax or regulatory authority or such judicial authority (including any self-regulatory or supervisory organization) or law enforcement agency requires the Administrative Agent, the Collateral Agent, the Technical Agent or such Lender not to inform the Borrowers of the disclosure of such information to it or is a result of an examination by any governmental agency or regulatory authority, including any self-regulatory organization, asserting jurisdiction over such Lender in the normal course. In the event that a protective order or other remedy is not obtained, or the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender, as the case may be, discloses information without giving the Borrowers prior notice thereof, the Administrative Agent, the Collateral Agent, the Technical Agent or any Lender, as the case may be, will furnish only the portion of such information which such Person is legally required to be disclosed;

(iv) the Administrative Agent, the Collateral Agent, the Technical Agent and each Lender may disclose all or any part of such information on a confidential basis (i) to its auditors, (ii) to Lenders' Counsel or other counsel on a confidential basis for the purpose of seeking or obtaining legal advice, and (iii) to the

Independent Engineer, the Insurance Advisor and their other professional advisors in connection with the Facilities and the Project;

(v) the Administrative Agent, the Collateral Agent, the Technical Agent and each of the Lenders may disclose such information on a confidential basis to each other and to any agent, Subsidiary or Affiliate of such Administrative Agent, Collateral Agent, Technical Agent or Lender;

(vi) if an Event of Default has occurred and is continuing, the Administrative Agent, the Collateral Agent, the Technical Agent or any Lender may disclose such information, other than any competitively sensitive non-financial information which is proprietary in nature, to other lenders to the Borrowers or any of its Subsidiaries on a confidential basis in connection with any discussions regarding or related to the resolution of such Event of Default;

(vii) with the consent of the Borrowers; and

(viii) to the extent such information becomes publicly available other than as a result of a breach of this section or becomes available to the Administrative Agent, Collateral Agent, the Technical Agent or any Lender on a non-confidential basis from a source other than the Obligors.

(c) In addition to the foregoing, the Borrowers and each Lender hereby acknowledge that the Administrative Agent and the Technical agent (as applicable) will make information available to the secured creditors by posting the information on "IntraLinks" or another similar electronic system (the "**Platform**"). Each Lender hereunder agrees that any document or notice posted on the Platform by the Administrative Agent or the Technical Agent shall be deemed to have been delivered to the Lenders. The Borrowers and the Lenders further agree that, to the extent reasonably practicable, any document delivered to the Administrative Agent and the Technical Agent (as applicable) for purposes of compliance with any provision of this Agreement or for dissemination to any other party hereto shall be delivered to the Administrative Agent and the Technical Agent (as applicable) in electronic form capable of being posted to the Platform.

(d) Each Borrower and Lender understands that the distribution of materials and other communications through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, the Technical Agent or the Collateral Agent, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(e) The Platform is provided "as is" and "as available". Neither the Administrative Agent, any of the Technical Agent or Collateral Agent nor any of their respective Affiliates warrants the accuracy or completeness of the information contained on the Platform or the adequacy of the Platform and each expressly disclaims liability for errors or omissions in the information contained on the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects is made by the Administrative Agent, Technical Agent or Collateral

Agent, or any of their respective Affiliates, in connection with the information contained on the Platform.

11.19 Payments Set Aside

To the extent that any payment by or on behalf of any Obligor under any Financing Document is made to the Administrative Agent, Issuing Lender or any Lender, or the Administrative Agent, Issuing Lender or any Lender exercises its right of set-off as to any Obligor, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, Issuing Lender or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy or insolvency proceedings or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender and each Issuing Lender severally agrees to pay to Administrative Agent upon demand its pro rata share of any amount so recovered from or repaid by Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Administrative Agent's cost of funds at the relevant time.

11.20 PATRIOT Act

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT ACT of the United States ("**Applicable AML Law**"), the Administrative Agent and Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Administrative Agent and Collateral Agent. Accordingly, each of the parties agree to provide to the Administrative Agent and Collateral Agent, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Administrative Agent to comply with Applicable AML Law.

11.21 Erroneous Payments

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender or any other Secured Creditor that the Administrative Agent has determined (in its sole discretion) that any funds received by such Lender or other Secured Creditor or any of their respective Affiliates (each a "**Recipient**") from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), the Lender shall or shall cause its applicable Affiliate to promptly, but in no event later than one Banking Day thereafter, return or cause its Affiliate to return (as the case may be) to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment may be borrowed by the Administrative

Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect and (ii) to the extent permitted by applicable Law, such Lender and the applicable Recipient and each Affiliate thereof shall not assert any right or claim to the Erroneous Payment and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including waiver of any defense based on "**discharge for value,**" that the intent of the Administrative Agent was that such Recipient retain the Erroneous Payment in all events, "**good consideration**" for the Erroneous Payment, change of position by such Recipient thereof or any doctrine or defence similar to any of the foregoing. A notice of the Administrative Agent to any Lender under this Section shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding Section, each Lender hereby further agrees that if such Lender or any other Secured Creditor or Affiliate thereof receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (i) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an "**Erroneous Payment Notice**"), (ii) that was not preceded or accompanied by an Erroneous Payment Notice, or (iii) that such Lender or other Secured Creditor otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error or mistake has been made (and that it is deemed to have knowledge of such error or mistake at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and, to the extent permitted by applicable Law, such Lender or other Secured Creditor and each Affiliate thereof shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including waiver of any defense based on "**discharge for value,**" that the intent of the Administrative Agent was that such Lender or other Secured Creditor or Affiliate thereof retain the Erroneous Payment in all events, "**good consideration**" for the Erroneous Payment, change of position by such Lender or Affiliate thereof or any doctrine or defense similar to any of the foregoing. Each Lender and other Secured Creditor agrees that, in each such case, it shall promptly (and, in all events, within one Banking Day of its knowledge (or deemed knowledge) of such error or mistake) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Banking Day thereafter, return or cause its Affiliate to return (as the case may be) to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or other Secured Creditor or Affiliate thereof to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate

determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect.

(c) The Borrowers and each other Obligor hereby agrees that, in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or other Secured Creditor or Affiliate thereof that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or other Secured Creditor or Affiliate thereof with respect to such amount.

(d) Each Lender or other Secured Creditor hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender or other Secured Creditor under any Financing Document, or otherwise payable or distributable by the Administrative Agent to such Lender or other Secured Creditor under any Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under Section 11.21(a).

(e) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with Section 11.21(a) from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto):

(i) such Lender shall be deemed to have assigned its Loans (but not any of its Commitments) under any of the applicable Credit Facilities with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Facilities**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not any of its Commitments) of the Erroneous Payment Impacted Facilities, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrowers) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment;

(ii) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment;

(iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its Commitments which shall survive as to such assigning Lender;

(iv) the Administrative Agent and each Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment; and

(v) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment.

For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. Subject to Section 13.11 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent, any assignment or transfer of rights or obligations by (or the replacement of) a Lender or an Affiliate thereof, the termination of the Commitments or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Financing Document.

ARTICLE 12
COSTS, EXPENSES AND INDEMNIFICATION

12.1 Costs and Expenses

The Borrowers shall pay promptly, upon request by the Administrative Agent, the Collateral Agent or the Technical Agent, as applicable, accompanied by reasonable supporting documentation or other evidence, all reasonable costs and expenses in connection with preparation, printing, performance, execution and delivery of this Agreement and the other documents to be delivered hereunder including the reasonable fees and out-of-pocket expenses of the Lenders' Counsel with respect thereto. Except for ordinary expenses of the Lenders relating to the day-to-day administration of this Agreement, the Borrowers further agree to pay all costs and expenses (including reasonable fees and expenses of counsel, accountants and other experts) in connection with the administration, interpretation, preservation or enforcement of rights of the Administrative Agent, the Collateral Agent, Technical Agent and the Lenders under this Agreement and each other Financing Document including all costs and expenses sustained by them as a result of any failure by the Borrowers or an Obligor to perform or observe its obligations contained in this Agreement or any other Financing Document.

12.2 Indemnification by the Borrowers, the Collateral Agent, the Administrative Agent and the Technical Agent

In addition to any liability of the Borrowers to the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders under any other provision hereof, the Borrowers shall indemnify the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders and hold the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders harmless against any costs or expenses incurred by the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders (including reasonable breakage costs) as a result of: (a) any failure by the Borrowers to fulfil any of their obligations hereunder in the manner provided herein including any cost or expense incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Lenders to fund or maintain any Advance as a result of the failure of a Borrower to complete a Drawdown or to make any repayment or other payment on the date required hereunder or specified by it in any notice given hereunder (but excluding costs arising solely out of loss of anticipated profits); or (b) the failure of the Borrowers to pay any other amount including any interest or fee due hereunder on its due date; or (c) the prepayment or repayment by the Borrowers of any Advance prior to its date of maturity or the last day of the then current Interest Period for such Advance, including, without limiting the generality of the foregoing, any repayment or prepayment resulting from the circumstances referred to in Section 4.2 or Section 2.6. For greater certainty, no prepayment fee, make-whole payment or penalty or premium shall be payable in respect of any prepayment, whether mandatory or optional, of Advances outstanding under the Facilities.

12.3 Funds

Each amount advanced, made available, disbursed or paid hereunder shall be advanced, made available, disbursed or paid, as the case may be, in immediately available funds or, after notice from the Lenders, in such other form of funds as may from time to time be customarily used in Toronto, Canada in the settlement of banking transactions similar to the banking transactions required to give effect to the provisions of this Agreement on the day such advance, disbursement or payment is to be made.

12.4 General Indemnity

(a) **Indemnity**. The Borrowers agrees to indemnify and save harmless the Administrative Agent, the Collateral Agent, the Technical Agent and the Lenders and their respective officers, directors, employees, agents, advisors, representatives and affiliates (collectively, the "**Indemnitees**" and individually, an "**Indemnitee**") from and against any and all liabilities, costs, claims, damages, penalties, losses and expenses, including reasonable legal fees and disbursements of counsel but excluding any Indemnitee's loss of profits incurred by or asserted against the Indemnitees in any way relating to or arising out of this Agreement, any Financial Document, the transactions, contemplated thereunder, or any action taken or omitted by the Indemnitees; (collectively, the "**Losses**") as a result of any Claim asserted against the Indemnitees by a Person other than the Indemnitees under, pursuant to or in connection with any Financing Document or in connection with the agreement of the Lenders to provide the Facilities and the Advances made by the Lenders including: (i) the costs of defending and/or counterclaiming or claiming over against third parties in respect of any Claim; and (ii) any Losses arising out of a settlement of any Claim made by the Indemnitees.

(b) **Limitations to Indemnity**. The foregoing obligations of indemnification shall not apply to any Losses suffered by the Indemnitees or any of them or to any Claim asserted

against the Indemnitees or any of them to the extent such Loss or Claim (i) has resulted from the gross negligence or wilful misconduct of the Indemnitees or any of them as determined by a final non-appealable judgment of a court of competent jurisdiction, or (ii) is in relation to Taxes, other than Taxes that represent Losses arising from any non-Tax Claim.

(c) **Notification**. Whenever the Administrative Agent, the Collateral Agent, the Technical Agent or a Lender shall have received notice that a Claim has been commenced or threatened, which, if successful, would subject the Borrowers (the "**Indemnifying Party**") to the indemnity provisions of this Section 12.4, the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender shall as soon as reasonably possible notify (to the extent permitted by Applicable Law) the Indemnifying Party in writing of the Claim and of all relevant information the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender possesses relating thereto; provided, however, that failure to so notify the Borrowers shall not release it from any liability which it may have on account of the indemnity set forth in this Section 12.4.

12.5 **Environmental Claims**

(a) **Indemnity**. The Borrowers agrees to defend, indemnify and save harmless the Indemnitees from and against any and all Losses as a result of any Claims asserted against the Indemnitees by a Person other than the Indemnitees with respect to any actual, threatened or alleged Release, presence, emission, deposit, issuance, discharge, transportation or disposal of any Hazardous Substance on, into, onto, under or from the Properties or any other property or assets of the Borrowers or which arises out of or in connection with any action of, or failure to act by, the Borrowers or any predecessor, agent or employee thereof in contravention of any Environmental Laws or Environmental Permits including: (i) the costs of defending and/or counterclaiming or claiming over against third parties in respect of any Claim; and (ii) any Losses arising out of a settlement of any Claim made by the Indemnitees.

(b) **Limitations to Indemnity**. The foregoing obligations of indemnification shall not apply to any Losses suffered by the Indemnitees or any of them or to any Claim asserted against the Indemnitees or any of them which relates, directly or indirectly, to any action or omission of any of the Indemnitees while in possession or control of the Properties which is grossly negligent or constitutes wilful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction.

(c) **Notification**. Whenever Administrative Agent, the Collateral Agent, the Technical Agent or a Lender shall have received notice that a Claim has been commenced or threatened, which, if successful, would subject the Borrowers to the indemnity provisions of this Section 12.5, the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender, as the case may be, shall as soon as reasonably possible notify the Borrowers of the Claim and of all relevant information the Administrative Agent, the Collateral Agent, the Technical Agent or the Lender possesses relating thereto.

ARTICLE 13
GENERAL

13.1 Term

This Agreement (other than the provisions hereof which by their terms expressly survive termination hereof) shall expire on the date that all of the Advances have been repaid in full, together with accrued interest thereon, all other amounts due to the Administrative Agent, the Collateral Agent or the Lenders hereunder have been paid and the Lenders have no further obligations under this Agreement and all amounts due to a Lender under the Required Hedging Program have been paid.

13.2 Survival

All covenants, agreements, representations and warranties made herein or in certificates delivered in connection herewith by or on behalf of the Borrowers shall survive the execution and delivery of this Agreement and shall continue in full force and effect so long as there is any obligation of the Borrowers to the Lenders hereunder. For greater certainty, notwithstanding that any existing Lender may cease to be a Lender under this Agreement, to the extent that such existing Lender or its Affiliate continues to be a party to the Hedge Arrangement, all covenants, agreements, representations and warranties made herein or certificates delivered in connection herewith by or on behalf of the Borrowers shall continue in full force and effect for the benefit of such existing Lender with respect to any obligations of the Borrowers under the Required Hedging Program so long as there is an obligation of the Borrowers to such Lender or its Affiliate under the Required Hedging Program. The provisions of Sections 3.9, 4.1, 11.5, 11.8, 11.10, 11.19, 12.1, 12.2, 12.4, and 12.5 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of all obligations, the expiration or termination of the Letters of Credit and the Commitments, or the resignation or removal of the Administrative Agent or the Collateral Agent.

13.3 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the successors and permitted assigns of the Borrowers and the successors and permitted assigns of the Lenders and the Administrative Agent and the Collateral Agent.

13.4 Notices

All notices, requests, demands or other communications to or from the parties hereto shall be in English, in writing and shall be given by way of electronic email communication, in pdf format, fax, by overnight delivery service or by hand delivery of originals to the addressee as follows:

(a) If to the Borrowers or any other Obligor:

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

Attention: ~~Himanshu Sarin~~**Georgy Joseph**
Email:

~~himanshu.sarin@grasshopperenergy.com~~**georgy.joseph@grasshopperenergy.com**
Telephone: 1 (289) 326-3932

(b) If to the Administrative Agent

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
New York, NY 10019

Attention: Jennifer Vandyne
Telephone: 714-247-6258
Email: ~~jennifer.vandyne@db.com~~**jennifer.vandyne@db.com**

- with a copy to -

Attention: Randy Kahn
Email: ~~randy.kahn@db.com~~**randy.kahn@db.com**

- and to -

Attention: Eve Anderson
Email: ~~eve.anderson@db.com~~**eve.anderson@db.com**

(c) If to the Collateral Agent:

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
New York, NY 10019

Attention: Jennifer Vandyne
Telephone: 714-247-6258
Email: ~~jennifer.vandyne@db.com~~**jennifer.vandyne@db.com**

- with a copy to -

Attention: Randy Kahn
Email: ~~randy.kahn@db.com~~**randy.kahn@db.com**

(d) If to the Technical Agent

Deutsche Bank Securities, Inc.
1 Columbus Circle
New York, NY 10019

Attention: I&E Deal Team
Email: ~~db-ieny-projectgalaxy@list.db.com~~**db-ieny-projectgalaxy@list.db.com**

(e) If to the Lenders, at the address set forth in Schedule 1,

or at such other address or to such other individual as the Borrowers may designate by notice to the Lenders or the Lenders may designate by notice to the Borrowers, as the case may be. If any notice, request, demand or other communication is delivered or transmitted on a day other than a Banking Day or after 3:00 p.m. on any Banking Day, the same shall be deemed to have been effectively given and received on the next following Banking Day.

13.5 Amendment and Waiver

Subject to Section 11.14, this Agreement and documents collateral hereto may be modified or amended and a waiver of any breach of any term or provision of this Agreement shall be effective only if the Borrowers and the Lenders, the Administrative Agent and the Collateral Agent so agree in writing. A waiver of any breach of any term or provision of this Agreement shall be limited to the specific breach waived.

13.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. The parties hereto agree that any legal suit, action or proceeding arising out of this Agreement may be instituted in the courts of Ontario, and the parties hereto hereby accept and irrevocably submit to the non-exclusive jurisdiction of said courts and acknowledge their competence and agree to be bound by any judgment thereof.

13.7 Waiver of Jury Trial

Each party hereto acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action; (b) such party has considered and understood the implications of this waiver; (c) such party makes this waiver knowingly and voluntarily; and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and acknowledgments in this Section.

13.8 Further Assurances

The Borrowers, at its expense, will promptly execute and deliver, or cause to be executed and delivered, to the Lenders, the Administrative Agent or Collateral Agent, as applicable, upon request, all such other and further documents, agreements, certificates and instruments necessary or desirable to be in compliance with, or in respect of the accomplishment of the covenants and agreements the Borrowers hereunder or to more fully state the obligations of the Borrowers as set out in any Financing Document or to make any recording, file any notice or obtain any consents, all as may be necessary or appropriate in connection therewith.

13.9 Enforcement and Waiver by the Lenders

The Administrative Agent, the Collateral Agent and the Lenders shall have the right at all times to enforce the provisions of this Agreement and any other Financing Document and agreements to be delivered pursuant hereto or thereto in strict accordance with the terms hereof and thereof, notwithstanding any conduct or custom on the part of the Lenders in refraining from so doing at any time or times. The failure of the Administrative Agent, the Collateral Agent or the Lenders at any time or

times to enforce rights under such provisions, strictly in accordance with the same, shall not be construed as having created a custom or in any way or manner modified or waived the same.

13.10 Judgment Currency

To the extent permitted by Applicable Law, if any judgment or order is rendered and expressed in a currency other than the currency (the "**Agreement Currency**") in which amounts are payable under the Facilities (a) for the payment of any amount owing by the Borrowers in respect of the Facilities, this Agreement or the Hedge Arrangement, or (b) in respect of a judgment or order of another court for the payment of any amount described in (a) above, the Lenders, after recovery in full of the aggregate amount to which the Lenders are entitled pursuant to the judgment or order, will be entitled to receive immediately from the Borrowers the amount of any shortfall in the Agreement Currency received by the Lenders as a consequence of sums paid in such other currency and will refund promptly to the Borrowers any excess of the Agreement Currency received by the Lenders as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Agreement Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which the Lenders are, acting in a reasonable manner and in good faith in converting the currency received into the Agreement Currency, to purchase the Agreement Currency with the amount of the currency of the judgment or order actually received by the Lenders. The term "rate of exchange" includes any premiums and costs of exchange payable in connection with the purchase of or conversion into the Agreement Currency. Any amount due from the Borrowers under the provisions of this Section 13.10 shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of the Facilities or this Agreement or the Hedge Arrangement.

13.11 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Lenders, and the Borrowers, the Administrative Agent and the Collateral Agent and their respective successors and permitted assigns, except that the Borrowers shall not assign any rights or obligations with respect to this Agreement or any of the other Financing Documents without the prior written consent of the Lenders, the Administrative Agent and the Collateral Agent.

13.12 EEA Financial Institutions

Notwithstanding anything to the contrary in this Agreement, any other Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the write down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership

will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write down and conversion powers of the applicable Resolution Authority.

13.13 Assignments

(a) The Lenders reserve their rights to assign, transfer or sell all or any part of their respective rights and obligations in respect of any one or more of the Facilities contained herein from time to time to any other Lender or to any bank or financial institution without the prior consent of the Borrowers in minimum amounts (where less than all such rights and obligations are being transferred) (each, a "**Transferee**") of $10 million and increments of $2.5 million, and subject to the following conditions (in which the term "assignment" and its derivative forms shall refer to any assignment, sale, transfer or other disposition):

(i) *Intentionally Deleted.*

(ii) an assigning Lender may assign all or a portion of any one or more Facilities, with no obligation to transfer; a pro rata portion of its interests across the Facilities or a subset thereof;

(iii) except where an Event of Default has occurred and is continuing, the Borrowers will not be responsible for any increased costs, taxes, withholding taxes or indemnities arising as a result of such assignment;

(iv) upon the assignment becoming effective the assignor will be released from all obligations with respect to the assigned interest;

(v) upon assignment the Transferee will pay to the Administrative Agent a fee of $3,500, except when assigned to an Affiliate or if the fee is waived by the Administrative Agent in its discretion. The Administrative Agent will follow its typical "know your client" process on any Transferee, including requiring the delivery of such tax forms and "know your client" questionnaires as the Administrative Agent may require from time to time, prior to processing any instructions from such joining party;

(vi) except as noted in clause (b)(C) below, under no circumstances shall a transfer be permitted to (a) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (b) any person or entity which is incorporated or domiciled in a jurisdiction which is identified in (A) the EU consolidated list of persons, groups and entities subject to Common Foreign and Security Policy (CFSP) related to financial sanctions; (B) the OECD Financial Action Task Force (FATF) as a non-cooperative country and territory (NCCT) due to non-compliance with the obligation of vigilance prescribed by FATF standards; or (C) to any hedge fund, vulture fund or any similar entity that specializes in distressed assets (provided that this clause (C) will not apply after the occurrence and during the continuance of an Event of Default); and

(vii) each Lender shall, concurrent with any permitted assignment by such Lender of the entirety of its rights and obligations under and in respect of the Credit Facilities, use commercially reasonable efforts to assign (or cause its Affiliate to assign) its rights and obligations under the Secured Hedge Agreements to the relevant permitted assignee or to another Lender or Hedge Bank. With respect to any permitted assignment by a Lender of less than the entirety of its rights and obligations under and in respect of the Credit Facilities, such Lender shall not be required to make a corresponding assignment of its rights and obligations under any Secured Hedge Agreements to which it is party, provided that the Borrowers shall have a right to require such a corresponding assignment in the event that (and only in the event that) the remaining commitment of the relevant assignor Lender under the Credit Facilities would be less than 10% of the notional amount of the Credit Facilities that is subject to its Secured Hedging Agreement.

(b) The assigning Lender shall obtain from the assignee an acceptance of the assignee, addressed to the parties to this Agreement (an "**Acceptance Agreement**") (as such parties may be constituted at such time) and substantially in the form of Schedule 13.13, whereby the assignee agrees to be bound by this Agreement and the other Financing Documents in the place and stead of the assignor Lender to the extent of the rights and obligations of the assignor so assigned. After such execution and delivery of the Acceptance Agreement, and consent of the Borrowers, to the extent required:

(i) the assignee thereunder shall be a party to this Agreement and, to the extent that rights and obligations hereunder have been assigned to it, shall have the rights and obligations of a Lender hereunder,

(ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such assignment agreement, relinquish its rights and be released from its obligations under this Agreement, other than (A) obligations in respect of which it is then in default, and (B) to the extent that it has assigned all of its interest, such Lender shall cease to be a party hereto. Notwithstanding any other term of this Agreement, the assigning Lender shall continue to be entitled to the benefits of Article 12 with respect to facts and circumstances occurring prior to the effective date of the assignment,

(c) The Administrative Agent, acting solely for this purpose as an agent of the Lenders, shall maintain at one of its offices a copy of each Acceptance Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the loan owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lenders, at any reasonable time and from time to time upon reasonable prior notice.

(d) Notwithstanding anything to the contrary set forth above, a Lender may (without requesting the consent of the Borrowers) pledge its Advances to the Bank of Canada or the U.S. Federal Reserve Bank in support of borrowings made by the Lender from the Bank of Canada or the U.S. Federal Reserve Bank, as applicable.

(e) Any Lender may at any time pledge or assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Any Lender receiving an assignment or participation interest under this Agreement shall be entitled to assign, grant a participation in, pledge, or assign or grant a security interest in, its Loan, or interest therein, to the same extent as a Lender pursuant to the terms hereof. Any secured party granted a pledge or security interest pursuant to paragraphs 13.12(d) or 13.12(e) shall be entitled to further assign, grant a participation in or grant a pledge or security interest in the pledge or security interest granted thereunder.

(g) Any Lender shall be entitled to assign its Advances and Commitments to, or otherwise transfer its rights and obligations hereunder to, another branch or lending office of such Lender.

13.14 Participations

A Lender may, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participation to one or more banks, financial institutions or other Persons in or to all or a portion of its rights and obligations under this Agreement but the participant shall not become a Lender and:

(a) a Lender's obligations under this Agreement shall remain unchanged;

(b) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;

(c) the Borrowers shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement;

(d) no participant shall have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by any Person therefrom; and

(e) a participation by the Lender of its interest (or a part thereof) hereunder or a payment by a participant to the Lender as a result of the participation will not constitute a payment under this Agreement to the Lender or an Advance to the Borrowers.

13.15 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts with the same effect as if all parties had all signed and delivered the same document and all counterparts will be construed together to be an original and will constitute one and the same agreement.

13.16 Facsimile and Electronic Delivery

To evidence the fact that it has executed this Agreement or any other document contemplated by or delivered under or in connection with this Agreement, a party may deliver a copy of its executed counterpart to all other parties thereto by transmitting such counterpart by facsimile (fax) or by electronic mail and, unless the parties agree to some other date as the date of delivery, the transmitting or posting party, as the case may be, shall be deemed to have delivered this Agreement on the date it

transmitted such counterpart by facsimile (fax) or by electronic mail or such later date as the transmitting party, as the case may be, specifies in a written notice to the other parties given with or prior to the transmission or posting, as the case may be, of its executed counterpart.

Any party delivering an executed counterpart of this Agreement or such other document by transmitting such counterpart or document by facsimile (fax) or electronic mail shall, upon request or if expressly required under this Agreement, thereafter deliver to the other parties a counterpart bearing its original signature (but any failure or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having transmitted its executed counterpart by facsimile (fax) or electronic mail).

The signature of an individual executing this Agreement (or any notice, certificate or other document contemplated by this Agreement) on behalf of a party, if sent and received by electronic mail or facsimile (fax) transmission, will be deemed to be genuine in the absence of evidence to the contrary and thus effective in the hands of the recipient, and binding upon the individual whose signature it reproduces and upon the party on whose behalf that individual signed, for all purposes and with the same effect as if it were the original signature of that individual.

13.17 Paramountcy

In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any other Financing Document, the provisions of the Credit Agreement shall prevail.

13.18 Time of the Essence

Time shall be of the essence in this Agreement.

13.19 Amendment and Restatement; Confirmation

(a) Upon satisfaction of the conditions set out under Section 5.3, this Agreement will become effective and amend and restate the Original Credit Agreement in its entirety and the Original Credit Agreement as so amended and restated is hereby ratified and confirmed by the parties hereto. This Agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any Obligor to the lenders party to the Original Credit Agreement, including the whole or any item or part of the Obligations (as defined and existing under the Original Credit Agreement) remaining outstanding and owing to any of the lenders party thereto until paid in full in accordance with the provisions of this Agreement.

(b) Each Obligor hereby confirms to and agrees with the Lenders that its Obligations (as defined and existing under the Original Credit Agreement) shall continue in full force and effect in accordance with their respective terms (amended and restated pursuant to this Agreement) until paid in full in accordance with the provisions of this Agreement.

(c) Notwithstanding any of the foregoing or any other term hereof, all of the covenants, representations and warranties on the part of the Obligors under the Original Credit Agreement and all of the claims and causes of action arising against the Obligors in connection therewith, in respect of all matters, events, circumstances and obligations arising or existing prior to the Second Restatement Date shall continue, survive and shall not be merged in the execution of this Agreement or any other Financing Documents.

(d) Each Obligor hereby confirms its obligations and the validity and effectiveness of the Liens created under the Security (as defined in the Original Credit Agreement) and affirms and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security will continue to constitute part of the Security and secure the Obligations both before and after the Second Restatement Date.

(e) Each Obligor hereby confirms, as applicable, that: (i) the guarantee delivered by it from time to time in connection the Original Credit Agreement remains in full force and effect as a continuing guarantee of the Obligations (all as more particularly set forth in such guarantee and including, without limitation, any additional indebtedness, liability or obligations arising under or as a result of the amendment and restatement of the Original Credit Agreement), enforceable against such Obligor in accordance with its terms and (ii) each other Financing Document to which it is a party remains in full force and effect, enforceable against such Obligor in accordance with its terms.

[Remainder of page blank]

This is Exhibit “J” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

SECOND AMENDING AGREEMENT AND CONSENT

THIS AGREEMENT (the "**Agreement**") is made as of June 5, 2025 (the "**Effective Date**")

BETWEEN:

GSC SOLAR FUND I LP and GSC SOLAR FUND II LP, as Borrowers (the "**Borrowers**")

- and -

GSC SOLAR FUND I GP INC. and GSC SOLAR FUND II GP INC., as Borrower GPs (the "**Borrower GPs**")

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent (the "**Administrative Agent**")

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent (the "**Collateral Agent**")

- and -

THE BANK OF NOVA SCOTIA, DEUTSCHE BANK AG, CANADA BRANCH AND THE OTHER FINANCIAL INSTITUTIONS party to this Agreement and designated as Lenders (collectively, the "**Lenders**")

(collectively, the "**Parties**")

WHEREAS pursuant to a second amended and restated credit agreement made as of June 29, 2023, among, *inter alios*, the Borrowers, the Borrower GPs, the Administrative Agent, the Collateral Agent and the lenders party thereto (as amended by the First Amending Agreement dated as of June 27, 2024 and as further amended or modified prior to the date hereof, the "**Existing Credit Agreement**"), certain Credit Facilities have been established in favour of the Borrower;

AND WHEREAS reference is made to the Notice of Event of Default dated as of March 28, 2025 and the Notice of Event of Default dated as of May 6, 2025 (collectively, the "**Notices of EOD**"), copies of which were delivered to the Borrowers;

AND WHEREAS Grasshopper Solar Asset Management (the "**Provider**"), an Affiliate of the Borrowers, has entered into a consulting services agreement dated as of May 16, 2025 (the "**Consulting Services Agreement**") with Faisal Shahab (the "**Consultant**"), and Chris Jodhan and Jonathan Persaud (collectively, the "**Service Providers**");

AND WHEREAS in accordance with Section 13.5 of the Existing Credit Agreement, the Parties wish to amend the Existing Credit Agreement as set forth herein (as so amended, and as may be further amended, restated, modified, replaced or superseded from time to time, the "**Credit Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the Parties covenant and agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Capitalized Terms

All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement.

ARTICLE 2
AMENDMENTS AND CONSENTS

2.1 General Rules

(a) Subject to the terms and conditions herein contained, the Existing Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Existing Credit Agreement.

(b) The Existing Credit Agreement and this Agreement shall be read, taken, and construed as one and the same document.

(c) This Agreement shall be deemed to be a "Financing Document" for all purposes under the Credit Agreement.

(d) Each reference to the Credit Agreement in any of the Financing Documents (including the Credit Agreement) shall be deemed to be a reference to the Existing Credit Agreement as amended by this Agreement.

2.2 Amendments to Existing Credit Agreement

Subject to the satisfaction (or waiver) of the conditions set forth in Article 4 of this Agreement, the Existing Credit Agreement is hereby amended as follows:

(a) Section 11.18(b)(iv) of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

(i) the Administrative Agent, the Collateral Agent, the Technical Agent, each Lender and their professional advisors may disclose all or any part of such information on a confidential basis: (i) to its auditors, (ii) to Lenders' Counsel or other counsel on a confidential basis for the purpose of seeking or obtaining legal advice, (iii) to the Independent Engineer, the Insurance Advisor and their other professional advisors in connection with the Facilities and the Project, and (iv) to current and potential owners and asset managers, management services providers, and operations & maintenance providers, in each case on a confidential basis and solely to the extent reasonably required in connection with the Facilities and the Project.

2.3 Consent

(a) The Lenders hereby consent (the "**Consent**") to the disbursement of funds from the Borrower Revenue Account to the Borrowers and/or the Provider on a weekly basis, provided that such disbursements are solely used to pay fees that are due and payable by the Provider to the Consultant pursuant to the Consulting Services Agreement (the "**Consultant Fees**") and such Consultant Fees shall be deemed "Project Subsidiary Operating Expenses" for purposes of the Credit Agreement. This Consent is subject to the following conditions:

(i) delivery by the Borrowers of a Disbursement Certificate at least three (3) Business Days prior to the proposed date of disbursement (or such shorter time at the discretion of the Administrative Agent), which Disbursement Certificate shall, among other things, confirm the aggregate amount of disbursements made in respect of Consultant Fees as of the date of such Disbursement Certificate;

(ii) the Consultant Fees shall not exceed C$500 per hour for each hour during which the Consultant is diligently performing services under the Consulting Services Agreement between May 16, 2025 and June 17, 2025, as certified by the Consultant in a certificate addressed to the Administrative Agent, setting forth the hours worked, the hourly rate, and otherwise in form and substance reasonably satisfactory to the Administrative Agent; and

(iii) the total aggregate amount of disbursements in respect of Consultant Fees shall not exceed C$110,000.

(b) The Borrowers shall cause the Provider to not cause, consent to, or permit to any amendment, variation or modification to the Consulting Services Agreement without the consent of the Lenders.

(c) The Lenders hereby:

(i) irrevocably authorize and direct the Administrative Agent to execute and deliver such transfer certificates and other documents as may be required to give effect to a disbursement from the Borrower Revenue Account made in accordance with clause (a) above; and

(ii) acknowledge and agree that the Administrative Agent is entitled to rely upon the certificate of the Consultant delivered to the Administrative Agent pursuant to clause (a)(ii) above without responsibility for further investigation.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 To induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrowers and the Borrower GPs hereby represent and warrant to the Administrative Agent that:

(a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Agreement by the Borrowers and the Borrower GPs, as applicable;

(b) each of the Borrowers and the Borrower GPs has duly executed and delivered this Agreement; and

(c) this Agreement is a legal, valid and binding obligation of each of the Borrowers and the Borrower GPs enforceable against each of them in accordance with its terms.

ARTICLE 4
CONDITIONS PRECEDENT TO EFFECTIVENESS OF AGREEMENT

4.1 The effectiveness of this Agreement and the amendments provided herein are subject to satisfaction of the following conditions precedent (all of which are for the sole benefit of the Lenders and may be waived in whole or in part by the Administrative Agent in its sole discretion):

(a) Receipt by each of the Administrative Agent and the Collateral Agent of a copy of this Agreement duly executed and delivered by all Parties.

(b) Other than the Defaults and Events of Default set out in the Notices of EOD, no Default or Event of Default shall have occurred and be continuing or would occur as a result of the entering into of this Agreement.

(c) The representations and warranties contained in the Credit Agreement and in the other Financing Documents are true and correct in all respects on and as of the date hereof as though made on and as of such date, unless stated to be made as of a specified date.

(d) Receipt by the Administrative Agent of all such other documents, instruments and agreements as may reasonably be required pursuant to the terms of the Existing Credit Agreement or this Agreement.

ARTICLE 5
NO FURTHER OBLIGATIONS

5.1 The Administrative Agent's (on its own behalf and on behalf of the other Lenders) and the Lenders' agreement to consent to the specific matters herein addressed, does not and shall not create (nor shall the Borrower rely upon the existence of, or claim or assert that there exists) any obligation of the Administrative Agent, the Collateral Agent or the Lenders to consider or agree to any further waivers, amendments or consents and, in the event the Administrative Agent or the Lenders subsequently agree to consider any further waivers, consents or amendments, neither this Agreement nor any other conduct of the Administrative Agent or the Lenders shall be of any force or effect on the Administrative Agent's or the Lenders' consideration or decision with respect to any such requested consent, amendment or waiver, and

neither the Administrative Agent, the Collateral Agent nor the Lenders shall have any obligation whatsoever to consider or agree to further consents, amendments or waivers.

5.2 Except as expressly provided herein, all of the terms and provisions of the Credit Agreement and the other Financing Documents are and shall remain in full force and effect and are hereby ratified and confirmed by the Borrowers (on their own behalf and on behalf of themselves and the other Obligors). All indebtedness, liabilities and obligations under the Credit Agreement and the other Financing Documents shall be continuing with only the terms thereof being modified as provided in this Agreement, and this Agreement shall not evidence or result in a novation of such indebtedness, liabilities or obligations or the Security.

5.3 The amendments and the Consent contained herein shall not be construed as a waiver or amendment of any other provision of the Credit Agreement or the other Financing Documents or for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the Borrowers or the other Obligors that would require a waiver or consent under the Credit Agreement or other Financing Documents. Without limiting the foregoing, this Agreement shall not constitute a waiver of any Default or Events of Default, including those set out in the Notices of EOD.

ARTICLE 6
COUNTERPARTS

6.1 This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, and by facsimile or electronic signature each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. The words "execution", "signed", "signature" and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

ARTICLE 7
GOVERNING LAW

7.1 This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

ARTICLE 8
BENEFITS

8.1 This Agreement is binding upon and will inure to the benefit of the Parties and their respective permitted successors and assigns.

ARTICLE 9
DIRECTION

9.1 The Lenders hereby authorize and direct the Administrative Agent and the Collateral Agent to execute and deliver this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement on the date first above written.

BORROWERS:

GSC SOLAR FUND I LP, by its general partner, **GSC SOLAR FUND I GP INC.**, as Borrower

By: Jonathan Persaud
Name: Jonathan Persaud
Title: Chief Commercial Officer

By: _____
Name:
Title:

GSC SOLAR FUND II LP, by its general partner, **GSC SOLAR FUND II GP INC.**, as Borrower

By: Jonathan Persaud
Name: Jonathan Persaud
Title: Chief Commercial Officer

By: _____
Name:
Title:

BORROWER GPS:

GSC SOLAR FUND I GP INC.

By: Jonathan Persaud
Name: Jonathan Persaud
Title: Chief Commercial Officer

By: _____
Name:
Title:

GSC SOLAR FUND II GP INC.

By: Jonathan Persaud
Name: Jonathan Persaud
Title: Chief Commercial Officer

By: _____
Name:
Title:

ADMINISTRATIVE AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent

By: Signed by: Noel Spencer 3B4CE6EE49D54CD...
Name: Noel Spencer
Title: Assistant Vice President

By: DocuSigned by: Yan Rui D6B5FB4BD5EA4DA...
Name: Yan Rui
Title: Vice President

COLLATERAL AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: Signed by: Noel Spencer 3B4CE6EE49D54CD...
Name: Noel Spencer
Title: Assistant Vice President

By: DocuSigned by: Yan Rui D6B5FB4BD5EA4DA...
Name: Yan Rui
Title: Vice President

Docusign Envelope ID: 78ED9B30-8E71-4F60-A755-36259901D371

LENDER:

DEUTSCHE BANK AG, CANADA BRANCH,
as a Lender

By: _____
Name: David Gynn
Title: Chief Financial Officer

By: _____
Name: Edward Salibian
Title: Assistant Vice President

LENDER: **THE BANK OF NOVA SCOTIA**, as a Lender

By: 

Name: Sebastian Reveredo
Title: Director, National Accounts

By: 

Name: Brett Day
Title: Director, National Accounts

This is Exhibit “K” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

The Bank of Nova Scotia

Trade Services Centre
2nd Floor, 1 St. Clair Avenue East
Toronto, Ontario M4T 1Z3
Tel: 1-888-722-3867
Fax: 416-866-4286
SWIFT: NOSCCATTTPT

Irrevocable Standby Letter of Credit No.: OSB83099TOR

Beneficiary:
Deutsche Bank Trust Company Americas, as Collateral Agent Trust and Agency Services, United States

Applicant:
GSC Solar Fund I LP and GSC Solar Fund II LP c/o Grasshopper Solar Corp., 5750 Timberlea Blvd, Unit 16 Mississauga, ON L4W 5B9 Canada

Date of Issue:
June 29, 2023

Date and Place of Expiry:
June 28, 2024 at our counter

Amount:
CAD 9,359,670.00 Nine Million Three Hundred Fifty Nine Thousand Six Hundred Seventy Canadian Dollars

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Beneficiary:
Deutsche Bank Trust Company Americas, as Collateral Agent
Trust and Agency Services
60 Wall Street, 16th Floor
MS NYC60-1630
New York, NY 10005 USA
Attn: Project Finance Agency Services, CCP-ED Manager LLC

Co-applicants:
GSC Solar Fund I LP and GSC Solar Fund II LP
c/o Grasshopper Solar Corporation
5750 Timberlea Boulevard, Unit 16
Mississauga, Ontario L4W 5B9, Canada

Dear Beneficiary:

At the request of and for the account of GSC Solar Fund I LP and GSC Solar Fund II LP (each, an 'account party'), we hereby

establish in your favor, for the benefit of Deutsche Bank Trust Company Americas, as Collateral Agent ('collateral agent'), and on behalf of the lenders pursuant to the credit agreement, dated as of March 19, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the 'credit agreement'), among the account parties, as co-borrowers (each, a 'borrower'), Deutsche Bank Trust Company Americas, as Administrative Agent, the Collateral Agent, and the other financial institutions and other parties party thereto, our Irrevocable Letter of Credit no.OSB83099TOR (this 'Letter of Credit') whereby, subject to the terms and conditions contained herein and in the credit agreement, you are hereby irrevocably authorized to draw on us, by your draft or drafts at sight, an amount up to the then applicable required debt service amount not to exceed CAD 9,359,670.00 (such amount, as it may be reduced or increased in accordance with the terms hereof, the 'stated amount' hereof).

This Letter of Credit shall be effective immediately and shall expire on the expiration date (as hereinafter defined), unless extended in accordance with the terms hereof.

You may draw upon this Letter of Credit at any time on or prior to the expiration date by presenting or delivering via email (a) a sight draft in the form of Exhibit A (a 'sight draft') attached hereto, completed in accordance with the instructions contained in such Exhibit A and executed by your officer, and (b) a drawing certificate in the form of Exhibit B attached hereto, completed in accordance with the instructions contained in such Exhibit Band executed by your officer.

Partial and multiple drawings on this Letter of Credit are permitted.

The stated amount shall be reduced by the amount of any drawing hereunder.

Each sight draft (s) presented in terms of this Letter of Credit shall be honored by us and shall immediately reduce the stated amount to be drawn hereunder by the amount of such drawing paid by us ('LC draw amounts') under this Letter of Credit. However, it is a condition of this Letter of Credit that this Letter of Credit shall automatically, without amendment, be reinstated by an amount equal to the payment of the LC draw amounts up to the expiration date. The beneficiary may make multiple drawdowns provided that the aggregate amount outstanding at any time does not exceed the stated amount.

Presentation of any sight draft and accompanying certificate shall be made at our office located at The Bank of Nova Scotia, Trade Services Centre, 2nd Floor, 1 St. Clair Avenue East, Toronto, Ontario M4T 1Z3, Canada, Attention: Standby Letter of Credit unit.

This Letter of Credit shall expire on June 28, 2024 unless automatically extended as herein below set forth or if such date is not a business day, on the business day immediately following such date, such date, the 'expiration date'.

The expiration date of this Letter of Credit shall be automatically extended without amendment for a period of one (1) year from the present or any future expiration date, unless at least thirty (30) days prior to any expiration date, we send written notice to you by courier service at the above address, that we elect not to extend this Letter of Credit for such an additional period. However, in no event later than June 29, 2025 (the 'final expiration date').

(Page 2 to 7)

We hereby agree that any sight draft drawn under and in compliance with the terms of this Letter of Credit shall be duly honored by us upon delivery of the above specified certificates and accompanied by the original of this Letter of Credit and amendments, if any, or delivering the above specified certificates by email, if presented on or before our close of business on the then current expiration date at our office specified above or delivered by email. Demands presented by email shall be made from your official email domain to our email address at slc.gtee@scotiabank.com Attn: The Bank of Nova Scotia, Trade Services Centre. However, all demands sent by email transmission must be confirmed by the beneficiary to us at telephone no: 1-416-847-6250. Beneficiary's failure to seek such a telephone confirmation does not affect the bank's obligation to honor

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such a presentation. The email transmitted shall be deemed delivered when received. No original Letter of Credit copy will be required for email presentation.

Provided that a drawing and the documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount specified in the applicable sight draft, not to exceed the stated amount, in immediately available funds, on the next business day after presentation of the sight draft, certificate and (original) Letter of Credit if made not later than 11:00 a.m., eastern standard time. If such sight draft, certificate and (original) Letter of Credit presented to us after 11:00 a.m., eastern standard time on any business day, payment will be made on the second business day not later than the close of business.

As used herein, 'business day' shall mean any day other than a Saturday, Sunday or day on which banking institutions in Toronto, Ontario are authorized or required by law to close.

If any drawings or the documentation presented in connection therewith does not conform to the terms and conditions hereof, we will further advise you of the same by courier or any other electronic medium within three (3) business days and give the reasons for such non-conformance.

This Letter of Credit is subject to, and is governed by, the laws of the Province of Ontario, Canada and the 2007 revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (Publication No. 600) and, in the event of any conflict, the laws of the Province of Ontario, Canada will control.

No transfer of this Letter of Credit shall become effective, nor shall any drawing hereunder be allowed by the transferee, until you have delivered to us a transfer certificate in the form of Exhibit C attached hereto and received our written consent to such transfer, provided that this Letter of Credit may be transferred in its entirety (not in part) only up to the then available amount to any person whom you certify to us has succeeded you as collateral agent under the credit agreement at beneficiary's request, and only The Bank of Nova Scotia, Toronto, Ontario is authorized to act as the transferring bank. No partial transfer is permitted. References herein to 'you' include any permitted transferee.

Only you may draw upon this Letter of Credit. Upon the payment to you or your account of the full aggregate stated amount specified herein or upon the occurrence of the expiration date or earlier termination hereof, we shall be fully discharged of our obligations under this Letter of Credit.

This Letter of Credit sets forth in full the terms of our undertaking. Reference in this Letter of Credit to other documents or instruments is for identification purposes only and such reference shall not modify, amend, amplify, limit or affect the terms hereof or cause such documents or instruments to be deemed incorporated herein.

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Regards,

OMER MANZAR
M1006

Soo Min Lee
L2546

Authorised Signature(s)

Exhibit A to Letter of Credit no.OSB83099TOR

Sight Draft

Date:.....

The Bank of Nova Scotia
Trade Services Centre
1 St. Clair Avenue East, 2nd Floor
Toronto, Ontario M4T 1Z3, Canada

Re: Irrevocable Letter of Credit no. OSB83099TOR

At Sight

Pay to Deutsche Bank Trust Company Americas, as Collateral Agent, in immediately available funds (.....) Dollars(.....) following receipt hereof, pursuant to irrevocable Letter of Credit no. OSB83099TOR of The Bank of Nova Scotia, Toronto remittance instructions to be added.

Deutsche Bank Trust Company Americas, as Collateral Agent

By: .....
Name:
Title:

By: .....
Name:
Title:

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Exhibit B to Letter of Credit no. OSB83099TOR

Drawing Certificate

(Letterhead of Deutsche Bank Trust Company Americas, as Collateral Agent)
(Date)

The Bank of Nova Scotia
Trade Services Centre
1 St. Clair Avenue East, 2nd Floor
Toronto, Ontario M4T 1Z3, Canada

Re: Irrevocable Letter of Credit no. OSB83099TOR

Ladies/gentlemen:

This is a certificate presented in accordance with your irrevocable Letter of Credit no. OSB83099TOR held by us (the 'Letter of Credit').

We hereby certify that:
We are entitled to draw under the Letter of Credit pursuant to the credit agreement, dated as of March 19, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the 'credit agreement'), among the account parties, as borrowers (each, a 'borrower'), Deutsche Bank Trust Company Americas, as administrative agent and collateral agent ('collateral agent'), and the other financial institutions and other parties party thereto, and/or

The LC issuer is no longer willing or able to maintain the issuance of the Letter of Credit or otherwise continue to be an issuing lender under the credit agreement, and/or

The LC issuer has delivered notice that it has elected not to extend the term of the Letter of Credit, thereby suspending the automatic renewal mechanic thereunder.

This certificate has been executed and delivered by a duly authorized officer of the undersigned on the date first above written.

Deutsche Bank Trust Company Americas, as Collateral Agent

By: .....
Name:
Title:

By: .....
Name:
Title:

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Exhibit C to Letter of Credit no. OSB83099TOR

(Letterhead of Deutsche Bank Trust Company Americas, as Collateral Agent)
(Date)

The Bank of Nova Scotia
Trade Services Centre
1 St. Clair Avenue East, 2nd Floor
Toronto, Ontario M4T 1Z3, Canada

Re: Irrevocable Letter of Credit no. OSB83099TOR

Ladies/gentlemen:

This is a transfer certificate presented in accordance with your irrevocable Letter of Credit no. OSB83099TOR held by us (the 'Letter of Credit').

The undersigned, as beneficiary under the Letter of Credit, hereby irrevocably transfers to .....(insert name and address of transferee) all rights of the undersigned beneficiary to draw under the Letter of Credit. Transferee is successor collateral agent under the credit agreement, dated as of March 19, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the 'credit agreement'), among GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers (each, a 'borrower'), Deutsche Bank Trust Company Americas, as administrative agent and collateral agent ('collateral agent'), and the other financial institutions and other parties party thereto.

By this transfer, all rights of the undersigned beneficiary in the Letter of Credit are transferred to the transferee and the transferee shall hereafter have the sole rights of the undersigned as beneficiary thereof.

The Letter of Credit is returned herewith for reissuance to the transferee or to be endorsed to the transferee.

This certificate has been executed and delivered by a duly authorized officer of the undersigned on the date first above written.

Please note that transfers will not be made that would violate (i) the foreign assets control regulations of the United States department of the treasury (ii) federal reserve regulations 23a and 23b and (iii) any other laws, statutes and regulations governing the issuance of or use of Letters of Credit.

Deutsche Bank Trust Company Americas, as Collateral Agent

By: .....
Name:
Title:

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The Bank of Nova Scotia

Regards,

Soo Min Lee
L2546

OMER MANZAR
M1006

Authorised Signature(s)

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This is Exhibit “L” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

The Bank of Nova Scotia

Trade Services Centre
2nd Floor, 1 St. Clair Avenue East
Toronto, Ontario M4T 1Z3
Tel: 1-888-722-3867
Fax: 416-866-4286
SWIFT: NOSCCATTTPT

DUPLICATE ORIGINAL

Irrevocable Standby Letter of Credit No. OSB83099TOR

Amendment no. 1
Dated May 01, 2024

Beneficiary:
Deutsche Bank Trust Company Americas, as Collateral Agent Trust and Agency Services, United States

Applicant:
GSC Solar Fund I LP and GSC Solar Fund II LP c/o Grasshopper Solar Corp., 5750 Timberlea Blvd, Unit 16 Mississauga, ON L4W 5B9 Canada

ORIGINAL

We amend our Standby Letter of Credit subject to the following terms and conditions. This amendment forms an integral part of the original instrument. All other terms and conditions remain unchanged.

Amended Terms:

1. In the Letter of Credit where it states:
"Each sight draft (s) presented in terms ..... not exceed the stated amount" has been deleted and replaced with:

"Each sight draft (s) presented in terms of this Letter of Credit shall be honored by us and shall immediately reduce the Stated Amount to be drawn hereunder by the amount of such drawing paid by us ("L/C draw Amounts") under this Letter of Credit. However, it is a condition of this Letter of Credit that this Letter of Credit shall be reinstated by way of an amendment by an amount equal to the Applicant's re-payment of the L/C Draw Amounts to us, up to the LC expiration date. The Beneficiary may make multiple drawdowns provided that the aggregate amount outstanding at any time does not exceed the stated amount."

2. The Total outstanding amount of the this Letter of Credit now to read as: CAD 7,859,670.00 (Seven Million Eight Hundred Fifty Nine Thousand Six Hundred Seventy and 00/100 Canadian Dollars)

Unless otherwise instructed herein, all correspondence and enquiries regarding this transaction should be directed to our Customer Service Centre at the above address, telephone: 1-888-722-3867. Please indicate our reference number in all your correspondence or telephone enquiries.

Your consent to this amendment is required. Please immediately forward such written consent to The Bank of Nova Scotia, Trade Services Centre, 2nd Floor, 1 St. Clair Avenue East, Toronto, Ontario M4T 1Z3 quoting our reference number.

Regards,

Meltem Ates

Rodrigo Pacheco

Authorised Signature(s)

ORIGINAL

The Bank of Nova Scotia

Trade Services Centre
2nd Floor, 1 St. Clair Avenue East
Toronto, Ontario M4T 1Z3
Tel: 1-888-722-3867
Fax: 416-866-4286
SWIFT: NOSCCATTTPT

DUPLICATE ORIGINAL

PLEASE SIGNIFY YOUR AGREEMENT/DISAGREEMENT TO THIS AMENDMENT BY RETURNING TO THE BANK OF NOVA SCOTIA, TRADE SERVICES CENTER, TORONTO A COPY OF THIS AMENDMENT AS INDICATED BELOW

( ) AGREE ( ) DISAGREE

SIGNATURE _____

NAME _____

TITLE _____

COMPANY Deutsche Bank Trust Company Americas

Irrevocable Standby Letter of Credit No. OSB83099TOR

Amendment no. 1
Dated May 01, 2024

Beneficiary:
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Applicant:
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The Bank of Nova Scotia

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Regards,

Meltem Ates

Rodrigo Pacheco

Authorised Signature(s)

ORIGINAL

This is Exhibit “M” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

(Multicurrency—Cross-Border)

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of March 19, 2018

DEUTSCHE BANK AG and **GSC SOLAR FUND I LP, an Ontario limited partnership**

("*Party A*") **("*Party B*")**

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

(a) ***Definitions.*** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) ***Inconsistency.*** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) ***Single Agreement.*** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) ***General Conditions.***

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) ***Change of Account.*** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) ***Netting of Payments.*** If on any date amounts would otherwise be payable:—

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) ***Deduction or Withholding for Tax.***

(i) ***Gross-Up.*** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) ***Liability.*** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) ***Basic Representations.***

(i) ***Status.*** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) ***Powers.*** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) ***No Violation or Conflict.*** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) ***Consents.*** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) ***Obligations Binding.*** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or

similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) ***Absence of Certain Events.*** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) ***Absence of Litigation.*** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) ***Accuracy of Specified Information.*** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) ***Payer Tax Representation.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) ***Payee Tax Representations.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) ***No Agency.*** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) ***Furnish Specified Information.*** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) ***Maintain Authorisations.*** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) ***Comply With Laws.*** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) ***Tax Agreement.*** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) ***Payment of Stamp Tax.*** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) ***Events of Default.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) ***Failure to Pay or Deliver.*** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) ***Breach of Agreement; Repudiation of Agreement.***

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(l) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) ***Cross-Default.*** If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of:—

(l) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) ***Bankruptcy.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(l) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (l) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(l) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) ***Illegality.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be

unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) ***Force Majeure Event.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction, or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) ***Tax Event.*** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) ***Tax Event Upon Merger.*** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable

Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) ***Credit Event Upon Merger.*** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) ***Additional Termination Event.*** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Hierarchy of Events.***

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) ***Deferral of Payments and Deliveries During Waiting Period.*** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) ***Inability of Head or Home Office to Perform Obligations of Branch.*** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) ***Notice.*** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and

obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) ***Calculations; Payment Date.***

(i) ***Statement.*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) ***Payment Date.*** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) ***Termination Events.*** If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party*. Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) *Two Affected Parties*. Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events*. If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) ***Adjustment for Bankruptcy.*** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) ***Adjustment for Illegality or Force Majeure Event.*** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) ***Pre-Estimate.*** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) ***Set-Off.*** Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is

able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) ***Separate Indemnities.*** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) ***Evidence of Loss.*** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) ***Amendments.*** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) ***Survival of Obligations.*** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) ***Remedies Cumulative.*** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) ***Counterparts and Confirmations.***

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) ***No Waiver of Rights.*** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) ***Headings.*** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments.* If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure

Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) ***Early Termination.*** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) ***Interest Calculation.*** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries

with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) ***Effectiveness.*** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) ***Change of Details.*** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) ***Governing Law.*** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) ***Jurisdiction.*** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) ***Service of Process.*** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) ***Waiver of Immunities.*** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under

common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

"Applicable Deferral Rate" means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

"***Automatic Early Termination***" has the meaning specified in Section 6(a).

"Burdened Party" has the meaning specified in Section 5(b)(iv).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Cross-Default" means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and ***"electronic messaging system"*** will be construed accordingly.

"***English law***" means the law of England and Wales, and "***English***" will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and ***"unlawful"*** will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

"Local Delivery Day" means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

"Master Agreement" has the meaning specified in the preamble.

"Merger Without Assumption" means the event specified in Section 5(a)(viii).

"***Multiple Transaction Payment Netting***" has the meaning specified in Section 2(c).

"Non-affected Party" means, so long as there is only one Affected Party, the other party.

"Non-default Rate" means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"***Other Amounts***" has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"***Process Agent***" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other

financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"***Threshold Amount***" means the amount, if any, specified as such in the Schedule.

"***Transaction***" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to

such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2) as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

- signature page follows -

IN WITNESS WHEREOF the parties have executed this ISDA Master Agreement with effect from the date specified on the first page hereof.

DEUTSCHE BANK AG

By:.....
Name:
Title: Nirvaan Joshi
Vice President

By:.....
Name:
Title: Kathleen A. Yohe
Managing Director and Counsel

GSC SOLAR FUND I LP, by its general partner, **GSC SOLAR FUND I GP INC., as Borrower**

By:.....
Name:
Title:

By:.....
Name:
Title:

IN WITNESS WHEREOF the parties have executed this ISDA Master Agreement with effect from the date specified on the first page hereof.

DEUTSCHE BANK AG

By:.....
Name:
Title:

By: .....
Name:
Title:

GSC SOLAR FUND I LP, by its general partner, **GSC SOLAR FUND I GP INC., as Borrower**

By:.....
Name:
Title:

By:.....
Name:
Title:

SCHEDULE
to the
2002 ISDA Master Agreement
dated as of March 19, 2018
between

Deutsche Bank AG ("*Party A*")

and

GSC Solar Fund I LP, an Ontario limited partnership ("*Party B*")

Part 1. Termination Provisions.

(a) ***"Specified Entity"*** means:

(i) in relation to Party A: Not Applicable

(ii) in relation to Party B, for the purposes of:

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(v):	Not Applicable

(b) ***"Specified Transaction"*** has the meaning specified in Section 14 of this Agreement.

(c) The ***"Cross Default"*** provisions of Section 5(a)(vi) will apply to both parties subject to amendment by:

(i) deleting the words "or becoming capable at such time of being declared,"; and

(ii) adding the following at the end thereof:

"*provided, however*, that, notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if (A) (I) the default or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature, (II) the funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due, and (III) such payment or delivery is made within three (3) Local Business Days following receipt of written notice from an interested party of such failure to pay or (B) such party was precluded from paying, or was unable to pay, using reasonable means, through the office of the party through which it was acting for purposes of the relevant Specified Indebtedness, by reason of force majeure, act of State, illegality or impossibility."

If such provisions apply:

"Specified Indebtedness" shall mean any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money other than indebtedness in respect of bank deposits received in the ordinary course of business.

With regard to Party A, ***"Threshold Amount"*** means three percent (3%) of its shareholders' equity (as calculated in accordance with generally accepted accounting principles applicable to Party A).

With regard to Party B, any applicable Specified Entity of Party B, or any Credit Support Provider of Party B, ***"Threshold Amount"*** means CAD 1,000,000, or its equivalent in any other currency; provided, however, that the Threshold Amount in respect of the Credit Agreement (as defined below) shall be zero ($0).

(d) The ***"Credit Event Upon Merger"*** provision in Section 5(b)(v) will apply to both parties, provided that for as long as the Credit Agreement is outstanding, any events permitted under the Credit Agreement shall not lead to a Termination Event under this Agreement.

(e) The ***"Automatic Early Termination"*** provision of Section 6(a) will not apply to Party A and will not apply to Party B.

(f) ***"Termination Currency"*** means Canadian Dollars unless the Non-defaulting Party or the Non-affected Party, as the case may be, selects an alternative freely available and convertible currency as the Termination Currency.

(g) ***"Additional Termination Event"*** The following shall constitute Additional Termination Events for purposes of which Party B shall be the sole Affected Party and all outstanding Transactions shall be Affected Transactions:

(i) All Loans outstanding under the Credit Agreement are prepaid in full or Party A or an affiliate of Party A ceases to be a Lender under the Credit Agreement for any reason, other than a voluntary cessation;

(ii) The priority of payments set forth in Sections 8.13, 8.14 or Section 10.5 of the Credit Agreement shall be amended such that the payment obligations of Party B under this Agreement no longer rank at least *pari passu* and *pro rata* in all respects with all of Party B's payment obligations under the Credit Agreement without the agreement of Party A;

(iii) All or substantially all of the collateral securing the obligations of Party B under or in respect of this Agreement is released from or otherwise not subject to a valid and perfected security interest or lien pursuant to the Security Documents, except in accordance with the terms of the Credit Agreement and the Security Documents;

(iv) The obligations of Party B under this Agreement shall cease to be equally and ratably secured on a *pari passu* basis to the principal obligations to the Lenders under the Credit Agreement with respect to the priority of payment upon the application of Collateral proceeds in connection with the exercise of remedies by the Collateral Agent in accordance with the Credit Agreement and the Security Documents without the agreement of Party A;

(v) Party A shall not be entitled to the benefits of any guarantee, subordination agreement or other credit support document in favor of the obligations to the Lenders, now or hereafter existing, equally and ratably and on a *pari passu* basis with the principal obligations under the Credit Agreement that are secured by the Security Documents without the agreement of Party A; and

(vi) An "Event of Default" under and as defined in Section 10.1 of the Credit Agreement has occurred and is continuing and the Administrative Agent, upon instruction by the Majority Lenders, has declared the Obligations to be due and payable on demand of the Lenders.

(h) Other than in respect of an Event of Default under Section 5(a)(i) (*Failure to Pay*) which is also an Event of Default under the Credit Agreement or Section 5(a)(vii) (*Bankruptcy*), Party A shall not declare an Event of Default or a Termination Event under this Agreement unless one or more of the Additional Termination Events listed in paragraph (g) above has occurred and is continuing or a Notional Reduction Event has occurred and an Early Termination Date occurs and is addressed under paragraph (i) below. It is agreed that if amounts owing in respect of a Failure to Pay default under Section 5(a)(i) are funded and fully satisfied with amounts withdrawn from the Debt Service Reserve Account or drawn under the DSRA LC with 3 Banking Days, the relevant Failure to Pay will have been cured and will not result in an Event of Default or a Termination Event under this Agreement.

As used herein and throughout this Agreement, "***Credit Agreement***" means that Credit Agreement dated as of the date hereof among, inter alia, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers, Deutsche Bank Trust Company Americas, as administrative agent and collateral agent and the lenders from time to time party thereto, as lenders, as such agreement may be may from time to time be amended, restated, supplemented or otherwise modified. Capitalized terms used but not defined in this Agreement shall have the meanings given in the Credit Agreement.

(i) ***Notional Reduction Event***.

(i) If on any date of determination, the Hedge Notional Amount (as defined below) exceeds the product of (a) 105% and (b) the Principal Balance (such occurrence, a "***Notional Reduction Event***"), then Party B shall notify Party A of that Notional Reduction Event and Party B shall reduce the outstanding Hedge Notional Amount pursuant to this Part 1(h) in order to satisfy the Hedge Requirements under the Credit Agreement on a pro rata basis based on the aggregate notional amount outstanding under this Agreement as compared with the aggregate notional amount outstanding under all Interest Rate Agreements, which such notice may be delivered by electronic mail (such notice, the "***Hedge Reduction Notice***").

(ii) Any Hedge Reduction Notice shall specify each outstanding Transaction hereunder and the corresponding amount by which the Notional Amount of that Transaction is to be reduced for that Reduction Event (the "***Affected Notional Amount***") so that the Hedge Notional Amount for any date (after giving effect to all such reductions) would not exceed 105% of the Principal Balance for that date (after giving effect to any repayment).

"***Hedge Notional Amount***" means, as of any date of determination, an amount equal to the aggregate notional amount outstanding on such date of all Interest Rate Agreements.

"***Principal Balance***" means, as of any date of determination, the outstanding aggregate principal amount of all outstanding Loans on such date.

For each Transaction for which a corresponding Affected Notional Amount is specified (each, an "***Reduction Transaction***"), the Notional Amount of that Reduction Transaction shall be reduced as of the date that is two (2) Local Business Days following receipt by Party A of the related Hedge Reduction Notice (the "***Reduction Date***") by an amount equal to the Affected Notional Amount (and, if the Notional Amount otherwise amortizes after the Reduction Date, the effect of that

reduction shall be to revise proportionately the Notional Amount of each future Calculation Period remaining under the Transaction) and, solely for the purposes of this Part 1(h), an "Early Termination Date" shall be deemed to have occurred on the Reduction Date for that Transaction and Party B shall be the sole Affected Party.

For purposes of such Early Termination Date, the term "Terminated Transaction" as used for the purposes of Section 6(e)(ii)(1) of this Agreement shall be only that part of the Reduction Transaction relating to the Affected Notional Amount, and the remainder of the Reduction Transaction shall continue in full force and effect as a Transaction hereunder subject to the terms of this Agreement. The amount payable under Section 6(e)(ii)(1) of this Agreement with respect to any such Early Termination Date shall be due and payable in accordance with such Section 6(d)(ii).

(j) ***Notional Increase Event***

If Party A has approved an advance under the Construction Loan (a "**New Construction Loan Advance**"), it will make available to Party B a Forward Interest Rate Agreement within thirty days of such advance under this Agreement (the "***Increase Transaction***") such that the outstanding Hedge Notional Amount will be increased to an amount agreed between Party A and Party B but in any event sufficient to satisfy the Hedge Requirements under the Credit Agreement (the "***Notional Amount Increase***") as of the date that the New Construction Loan Advance is anticipated to be converted into the Term Loan (the "**Conversion Date**"), based on the aggregate notional amount outstanding under this Agreement as compared with the aggregate notional amount outstanding under all Interest Rate Agreements; provided further that, the Increase Transaction with the satisfies the internal policies, limits and procedures of Party A, including, without limitation, such policies, limits and procedures involving business relations, credit, legal, accounting, tax and general prudential concerns.

Each Increase Transaction shall be effective as of the Conversion Date and shall amortize in a manner consistent with the amortization schedules of other Transactions entered into under this Agreement and Party B's obligations under the Credit Agreement. Each Increase Transaction shall be on terms consistent with prior Transactions with the same credit spread but otherwise priced in accordance with then market conditions.

Part 2. Tax Representations.

(a) ***Payer Tax Representations***.

For the purposes of Section 3(e) of this Agreement, Party A and Party B will each make the following representations to the other:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, each party may rely on:

(i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;

(ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and

(iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

except that it will not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) ***Payee Tax Representations***.

(i) For purposes of Section 3(f) of this Agreement, Party A makes the following representations:

(1) Each Transaction entered into by (i) Deutsche Bank AG, New York branch and (ii) Deutsche Bank AG, London branch acting through a discretionary agent in the United States as intermediary for Deutsche Bank New York branch, will be treated, solely for United States income tax purposes, as entered into by a United States corporation.

(2) In respect of all Transactions (other than those described in (1) above), it is a "foreign person" within the meaning of the applicable U.S. Treasury Regulations concerning information reporting and backup withholding tax. No payment received or to be received by it in connection with this Agreement is attributable to a trade or business carried on by it through a permanent establishment in the United States.

(3) In respect of all Transactions other than through Deutsche Bank AG, Canada branch, it is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision, "Dividends" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provision and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

"***Specified Treaty***" means the income tax treaty, if any, between Germany and Canada.

"***Specified Jurisdiction***" means Canada.

In respect of each Transaction it enters into through Deutsche Bank AG, Canada branch, each payment received or to be received by it under such Transaction will be derived in carrying on business through a permanent establishment in that jurisdiction.

(4) In respect of all Transactions where payments made by Party B to Party A are subject to United States Dividend Equivalent Tax, other than those described in (1) above, it is fully eligible for the benefits of the "Business Profits" or "Industrial

and Commercial Profits" provision, as the case may be, the "Interest" provision, "Dividends" provision or the "Other Income" provision of the Income Tax Convention between the United States and Germany with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement.

(ii) For purposes of Section 3(f) of this Agreement, Party B makes the following representations:

(1) It is (A) a "foreign partnership" within the meaning of the applicable U.S. Treasury Regulations concerning information reporting and backup withholding tax, and (B) organized under the laws of Ontario, Canada. No payment received or to be received by it in connection with this Agreement is effectively connected with the conduct of a trade or business conducted in the United States.

(2) No withholding is required with respect to any payments made by Party B under this Agreement with respect to Interest Rate Swaps.

Part 3. Agreement to Deliver Documents.

(a) For the purpose of Section 4(a)(i), the documents to be delivered are:

Party required to deliver document	**Form/Document/ Certificate**	**Date by which to be delivered**
Party A	A properly executed United States Internal Revenue Service Form W-8IMY from Party A's London branch and withholding statement with attached Form W-9 from Party A's New York branch, a United States Internal Revenue Service Form W-8BEN/W-8BEN-E and a United States Internal Revenue Service Form W-8IMY from Party A, certifying qualified derivative dealer status (or any successor forms thereto).	(i) Upon execution of this Agreement, (ii) promptly upon reasonable demand by Party B and (iii) promptly upon learning that any such form previously provided by Party A has become obsolete or incorrect.
Party B	A properly executed: United States Internal Revenue Service Form W-8BEN (or any successor thereto); Form W-8ECI (or any successor thereto); Form W-8IMY (or any successor thereto) along with Forms W-8/ W-9 from partners plus a "withholding statement"; or Form W-9 (or	(i) Upon execution of this Agreement, (ii) promptly upon reasonable demand by Party A and (iii) promptly upon learning that any such form previously provided by Party B has become obsolete or incorrect.

	any successor thereto), whichever is applicable.	
Party A and Party B	Any forms required to be delivered pursuant to section 1471(b) or section 1472(b)(1) of the Internal Revenue Code of 1986 or to any other domestic or international law or intergovernmental agreement which brings such sections into force in the Relevant Jurisdictions, as amended, and any other documentation reasonably requested by the other party as it relates thereto.	On or before the date such forms are prescribed by law to be supplied and otherwise at the time or times reasonably requested by the other party, but in no event before the form and content of such forms or other documentation are made known by the United States Internal Revenue Service.

(b) For the purposes of Section 4(a)(ii), the other documents to be delivered (which will be covered by the representation in Section 3(d) of the Agreement if specified) are as follows:

Party required to deliver document	**Form/Document/ Certificate**	**Date by which to be delivered**	**Covered by Section 3(d) Representation:**
Party A and Party B	Evidence of the authority, incumbency and specimen signature of each person executing this Agreement or any Confirmation, Credit Support Document or other document entered into in connection therewith.	Upon execution of this Agreement or any Confirmation (or, alternatively in relation to a Confirmation, upon request), Credit Support Document or other document entered into in connection therewith, as the case may be.	Yes
Party A and Party B	A copy of the most recent annual report containing consolidated financial statements of each party or its Credit Support Provider, if any, and such other public information respecting the condition or operations, financial or otherwise of such party or its Credit Support Provider, if any, as the other party may	Promptly after request by the other party.	Yes

	reasonably request from time to time.		
Party B	A copy of (i) the resolution of the Board of Directors of Party B approving the entering into of this Agreement and the Transactions contemplated hereby, (ii) the resolution of the Board of Directors of Party B's Credit Support Provider (if any) approving the delivery to Party A of the Credit Support Document and (iii) a copy of the constituent documents of Party B and Party B's Credit Support Provider (if any), in each case certified by an authorised officer of Party B or the Credit Support Provider (as the case may be) that such documents are in full force and effect.	Upon execution of this Agreement.	Yes
Party B	Legal Opinion with respect to power, authority and enforceability of this Agreement against Party B, substantially in a form acceptable to Party A.	Upon execution of this Agreement.	No
Party B	ISDA Canadian Representation Letter #1 Trade Reporting and Other Obligations	Prior to execution of this Agreement	Yes
Party B	ISDA Cross-Border Swaps Representation Letter	Prior to execution of this Agreement	Yes

For the purpose of Section 4(a)(ii) of this Agreement, Party B agrees to deliver true and complete copies of all documents delivered to the Lenders under the Credit Agreement if Party A or an Affiliate of Party A is not a party to such Credit Agreement. This delivery obligation will be covered by the representation of Party B as described in Section 3(d).

Part 4. Miscellaneous.

(a) ***Address for Notices*.** For the purpose of Section 12(a) of this Agreement, the addresses for notices and communications to Party A and Party B shall be as follows:

TO PARTY A:

All notices to Party A under Section 5 or 6 (other than notices under Section 5(a)(i)) shall be sent to:

Deutsche Bank AG, Head Office
Taunusanlage 12
60325 Frankfurt
GERMANY
Attention: Legal Department
Fax No: 49 69 910 36097

All other notices to Party A shall be sent directly to the Office through which Party A is acting for the relevant Transaction, using the address and contact particulars specified in the Confirmation of that Transaction or otherwise notified.

TO PARTY B:

5935 Airport Road, Suite 210
Mississauga,
Ontario
L4V 1W5

Attention: Saied Nadjafi, Executive Chairman
Telephone No.:(416) 477-0726 extension 130
Email: saied.nadjafi@grasshoppersolar.com

(b) ***Process Agent*.** For the purposes of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) ***Offices***. The provisions of Section 10(a) will apply to this Agreement.

(d) ***Multibranch Party***. For purposes of Section 10(b) of this Agreement:

(i) Party A is a Multibranch Party and may act through the following Offices: Its New York, London, Canada (Toronto) and its Frankfurt Head Office.

(ii) Party B is not a Multibranch Party.

(e) The ***Calculation Agent*** shall be Party A.

(f) ***Credit Support Documents***.

The Security Documents referenced in the Credit Agreement and herein shall be deemed to be Credit Support Documents, with respect to Party B, for purposes of this Agreement.

(g) ***Credit Support Provider***.

The Guarantors as defined in the Credit Agreement shall be deemed to be Credit Support Providers, with respect to Party B, for purposes of this Agreement.

(h) ***Governing Law and Jurisdiction.***

(i) ***Governing Law.*** This Agreement is governed by, and will be construed and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(ii) ***Ontario Jurisdiction. Section 13(b) is restated as follows:***

"(b) ***Jurisdiction***. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:

(i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object with respect to such Proceeding, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction."

(i) ***Multiple Transaction Payment Netting***. Multiple Transaction Payment Netting will apply separately as agreed in writing from time to time.

(j) ***Absence of Litigation.*** For the purpose of Section 3(c):

"Specified Entity" means in relation to Party A, Party A's Affiliates.

"Specified Entity" means in relation to Party B, Party B's Affiliates.

(k) ***No Agency.*** The provisions of Section 3(g) will apply to this Agreement.

(l) ***Additional Representation*** will apply. For the purpose of Section 3 of this Agreement, each of the following will constitute an Additional Representation:

(i) ***Relationship Between Parties.*** Each party will be deemed to represent to the other party on the date that it enters into a Transaction (which representations and warranties shall be deemed repeated on and as of each date that any Transaction remains outstanding) that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(A) ***Non-Reliance***. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered to be investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(B) ***Assessment and Understanding.*** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(C) ***Status of Parties***. The other party is not acting as a fiduciary for or adviser to it in respect of that Transaction.

(ii) ***Dodd Frank Swap Counterparty Representations.***

(A) ***Eligible Contract Participant Representation***.

(1) Party A represents to Party B on and as of the date hereof and on each date on which a Transaction is entered into between them that (a) it is a "swap dealer" as defined in Section 1a(49) of the Commodity Exchange Act, as amended ("***CEA***") and Commodity Futures Trading Commission ("***CFTC***") Regulation 1.3(ggg) and (b) it is an "eligible contract participant" within the meaning of Section 1a(18)(A)(i) of the CEA and CFTC Regulation 1.3(m).

(2) Party B represents to Party A on and as of the date hereof and on each date on which a Transaction is entered into between them it is an "eligible contract participant" within the meaning of Section 1a(18)(A)(v) of the CEA and CFTC Regulation 1.3(m).

(3) Each party agrees to promptly notify the other party in writing of any material changes to its representation(s) in this provision.

(B) ***US Person Classification***. Party B ☐ is a U.S. person as such term is defined by the CFTC in any law, order, interpretation rulemaking or release that may be promulgated by the CFTC, or ☒ is a non-U.S. person.

(iii) ***Securities Act Representations.*** Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into) that:

(A) it acknowledges that certain Transactions under the Agreement may involve the purchase or sale of "securities" as defined under the U.S. Securities Act of 1933, as amended (the ***"Securities Act"***) and understands that any such purchase or sale of securities will not be registered under the Securities Act and that any such securities may not be reoffered, resold, pledged or otherwise transferred except (1) pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and (2) in accordance with any applicable securities laws of any state of the United States of America.

(B) it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, or an "accredited investor" as defined under the Securities Act; and

(C) unless otherwise expressly provided in a Confirmation for a Transaction, any securities it is required to deliver under this Agreement and any Transaction will not at the time of such delivery constitute "restricted securities" or be subject to restrictions on transfer (including so-called "control securities") under the Securities Act (as defined above) or otherwise. This representation will be deemed repeated at the time of such delivery.

(iv) ***Additional Representations of Party B.*** Party B represents to Party A on and as of the date hereof and at all times until the termination of this Agreement that with respect to each source of funds to be used by it to enter into such Transactions (each such source being referred to herein as a ***"Source"***), the Source is not the assets of any "plan" (as such term is defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the ***"Code"***)) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the employee Retirement Income Security Act of 1974, as amended (***"ERISA"***)) subject to Title I of ERISA, or otherwise out of "plan assets" within the meaning of Section 3(42) of ERISA and the regulations thereunder.

(m) ***Recording of Conversations.*** In connection with this Agreement or any potential Transaction, each party (i) consents to the recording of telephone conversations between the Personnel of Party A and the Personnel of Party B, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its Personnel, and (iii) agrees, to the extent permitted by applicable law, that such recordings may be submitted in evidence in any proceedings.

For the purpose of the foregoing paragraph, ***"Personnel"*** means the party's trading, marketing and other relevant personnel, including personnel employed by any Affiliate acting on the party's behalf and any third party acting on the party's behalf.

Part 5. Other Provisions.

(a) ***Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.*** "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"), any current or future

regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "***FATCA Withholding Tax***"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(b) ***Set Off.*** Section 6(f) of this Agreement is deleted in its entirety and replaced with the following:

"(f) Upon the designation of any Early Termination Date, the party that is not the Defaulting Party or Affected Party (***"X"***) may, without prior notice to the Defaulting or Affected Party (***"Y"***), set off any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Y to X or any Affiliate of X (the ***"X Set Off Amount"***) against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y (the ***"Y Set Off Amount"***). X will give notice to the other party of any set off effected under this Section 6(f).

For this purpose, either the X Set Off Amount or the Y Set Off Amount (or the relevant portion of such set off amounts) may be converted by X into the currency in which the other set off amount is denominated at the rate of exchange at which X would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If a sum or obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

(c) ***Additional Acknowledgments and Agreements of the Parties***.

(i) ***Deutsche Bank Securities Inc.*** Each party acknowledges and agrees that (i) Deutsche Bank Securities Inc. or another designated Affiliate of Party A (the ***"Designated Agent"***) will act as agent for Party A in connection with certain Transactions when so specified in the Transaction Confirmation; and (ii) the Designated Agent is acting solely as agent and shall have no liability for the performance of either party's obligations under this Agreement or any Transaction, or for costs, expenses, damages or claims arising out of the failure of either party to perform any such obligation.

(ii) ***Waiver of Right to Trial by Jury.*** Each of the parties hereby irrevocably waives any and all right to a trial by jury with respect to any legal proceeding arising out of or relating to this Agreement or any Transaction.

(d) ***Amendments.*** Section 9(b) is modified by the deletion of the words "or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system".

(e) ***Counterparts and Confirmations.*** Section 9(e)(i) is modified by the deletion of the words "and by electronic messaging system".

(f) ***Disclosure.*** Each party consents to the communication or disclosure by the other party of information in respect of or relating to this Agreement and any Transactions hereunder to such other party's branches, subsidiaries and Affiliates and, to the extent required by law or regulation, any government or regulatory authority.

(g) ***2002 Master Agreement Protocol.*** The parties agree that the provisions of the 2002 Master Agreement Protocol including Annexes 1 - 18 inclusive published by the International Swaps and Derivatives Association, Inc on 15th July 2003 (the ***"Protocol"***) are incorporated into and apply to this Agreement with the same effect as if the parties had complied with the provisions of Section 2 of the Protocol. In this respect, references in the Protocol to an "ISDA 2002 Master Agreement" will be deemed to be references to this Agreement and the term "the parties", as used in the Protocol shall be construed as referring to Party A and Party B.

(h) ***Resolution Stays.*** Subject to the below, the terms of the German Jurisdictional Module as published by the International Swaps and Derivatives Association on 28 June 2016 and the ISDA Resolution Stay Jurisdictional Modular Protocol as published by the International Swaps and Derivatives Association on 3 May 2016 (together the "Jurisdictional Module") are, mutadis mutandis, incorporated by reference, into this Agreement as though such terms were set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references. References in the Jurisdictional Module :

(A) the "Adhering Party" and the "Module Adhering Party" shall be deemed to be references to Party B;

(B) Party A shall be deemed a "Regulated Entity"

(C) the "Adherence Letter" shall be deemed to be references to this Agreement; and

(D) the "Implementation Date" shall be deemed to be references to the date of this Agreement; and

(E) this Agreement shall be deemed a "Covered Agreement".

(i) ***Risks and Consequences of Reuse of Collateral.*** In accordance with Article 15 of the Securities Financing Transactions Regulation 2015, Party B confirms that it has been duly informed by Party A of the risks and consequences that may be involved in consenting to a right of use of financial instruments received as collateral under this Agreement which are set out at: https://www.db.com/sftr (or as otherwise advised by Party A from time to time).

(j) **Branch Transfer.** Section 10 of this Agreement is amended by the addition of the following Section 10(d):

"(d) Notwithstanding the provisions of Section 7, the other sub-sections of Section 10, any prior specification in a Confirmation for a Transaction or Transactions or any other provision of this Agreement, Party A may by thirty days' prior written notice to Party B (which may be provided by email) at any time prior to the termination of a Transaction or Transactions or Master Confirmation intended to document multiple Transactions (howsoever described) designate its Frankfurt head office as the Office: (i) in the case of a Master Confirmation, through which it enters into such Transaction(s), (ii) in which

it books such Transaction(s) and/or (iii) through which it makes and receives payments and deliveries with respect to such Transaction(s), provided that:

(i) Party A's Frankfurt head office is, when notice is given, included as an Office through which Party A may act in the Multibranch provision of the Schedule to the Agreement;

(ii) Party B will not as a result of such change be required on the next Scheduled Payment Date to pay to Party A an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) greater than the amount that it would have been required to pay to Party A absent such change;

(iii) Party B will not as a result of such change receive on the next Scheduled Payment Date, by reason of any deduction or withholding for or on account of a Tax, and after giving effect to the payment of any additional amount required to be paid under Section 2(d)(i)(4)), a payment from Party A in an amount less than it would have received had such change not occurred; and

(iv) no Event of Default or Termination Event will occur as a result of such change.

(k) **Transfers.** Party B may not transfer its rights or interests in any Transactions except as expressly permitted by the Credit Agreement. Any such transfer by Party B will be governed by Section 7 of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

The parties have entered into this ISDA Schedule with effect from the date specified on the first page of this Agreement.

DEUTSCHE BANK AG

By: .....
Name: Nirvaan Joshi
Title: Vice President

By: .....
Name:
Title: Kathleen A. Yohe
Managing Director and Counsel

GSC SOLAR FUND I LP, by its general partner, **GSC SOLAR FUND I GP INC.**, as **Borrower**

By: .....
Name:
Title:

By: .....
Name:
Title:

The parties have entered into this ISDA Schedule with effect from the date specified on the first page of this Agreement.

DEUTSCHE BANK AG

By:.....
Name:
Title:

By: .....
Name:
Title:

GSC SOLAR FUND I LP, by its general partner, **GSC SOLAR FUND I GP INC., as Borrower**

By:.....
Name:
Title:

By:.....
Name:
Title:

This is Exhibit "N" referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of June 27, 2023

THE BANK OF NOVA SCOTIA and GSC SOLAR FUND I LP

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

(a) ***Definitions.*** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) ***Inconsistency.*** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) ***Single Agreement.*** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) ***General Conditions.***

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) ***Change of Account.*** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) ***Netting of Payments.*** If on any date amounts would otherwise be payable:—

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) ***Deduction or Withholding for Tax.***

(i) ***Gross-Up.*** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) ***Liability.*** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) ***Basic Representations.***

(i) ***Status.*** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) ***Powers.*** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) ***No Violation or Conflict.*** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) ***Consents.*** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) ***Obligations Binding.*** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) ***Absence of Certain Events.*** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) ***Absence of Litigation.*** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) ***Accuracy of Specified Information.*** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) ***Payer Tax Representation.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) ***Payee Tax Representations.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) ***No Agency.*** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) ***Furnish Specified Information.*** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) ***Maintain Authorisations.*** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) ***Comply With Laws.*** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) ***Tax Agreement.*** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) ***Payment of Stamp Tax.*** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) ***Events of Default.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) ***Failure to Pay or Deliver.*** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) ***Breach of Agreement; Repudiation of Agreement.***

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(l) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) ***Cross-Default.*** If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of:—

(l) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) ***Bankruptcy.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(l) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (l) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(l) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) ***Illegality.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) ***Force Majeure Event.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) ***Tax Event.*** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) ***Tax Event Upon Merger.*** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) ***Credit Event Upon Merger.*** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) ***Additional Termination Event.*** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Hierarchy of Events.***

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) ***Deferral of Payments and Deliveries During Waiting Period.*** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) ***Inability of Head or Home Office to Perform Obligations of Branch.*** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) ***Notice.*** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) ***Calculations; Payment Date.***

(i) ***Statement.*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (l) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) ***Payment Date.*** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) ***Termination Events.*** If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party*. Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) *Two Affected Parties*. Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events*. If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) ***Adjustment for Bankruptcy.*** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) ***Adjustment for Illegality or Force Majeure Event.*** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) ***Pre-Estimate.*** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) ***Set-Off.*** Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) ***Separate Indemnities.*** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) ***Evidence of Loss.*** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) ***Amendments.*** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) ***Survival of Obligations.*** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) ***Remedies Cumulative.*** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) ***Counterparts and Confirmations.***

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) ***No Waiver of Rights.*** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) ***Headings.*** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments.* If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) ***Early Termination.*** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) ***Interest Calculation.*** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) ***Effectiveness.*** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) ***Change of Details.*** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) ***Governing Law.*** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) ***Jurisdiction.*** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) ***Service of Process.*** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) ***Waiver of Immunities.*** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

"Applicable Deferral Rate" means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

"Automatic Early Termination" has the meaning specified in Section 6(a).

"Burdened Party" has the meaning specified in Section 5(b)(iv).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Cross-Default" means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and ***"electronic messaging system"*** will be construed accordingly.

"English law" means the law of England and Wales, and ***"English"*** will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and ***"unlawful"*** will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

"Local Delivery Day" means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

"Master Agreement" has the meaning specified in the preamble.

"Merger Without Assumption" means the event specified in Section 5(a)(viii).

"Multiple Transaction Payment Netting" has the meaning specified in Section 2(c).

"Non-affected Party" means, so long as there is only one Affected Party, the other party.

"Non-default Rate" means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Other Amounts" has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"Process Agent" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

THE BANK OF NOVA SCOTIA	GSC SOLAR FUND I LP
(Name of Party)	(Name of Party)
By:	By: GSC SOLAR FUND I LP, by its general partner, GSC SOLAR FUND I GP INC., as Borrower
Name: Celine Liminet	Name: Himanshu Sarin
Title: Associate Director	Title: Secretary
Date: June 28, 2023	Date: June 27, 2023

SCHEDULE
to the
2002 ISDA Master Agreement
dated as of June 27, 2023
between

THE BANK OF NOVA

SCOTIA("*Party A*") and

GSC Solar Fund I LP, an Ontario limited partnership ("*Party B*")

Part 1. Termination Provisions.

(a) ***"Specified Entity"*** means:

(i) in relation to Party A for the purposes of:

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(v):	Not Applicable:

(ii) in relation to Party B, for the purposes of:

Section 5(a)(v):"Obligors" as defined in the Credit Agreement
Section 5(a)(vi): "Obligors" as defined in the Credit Agreement
Section 5(a)(vii): "Obligors" as defined in the Credit Agreement
Section 5(b)(v): "Obligors" as defined in the Credit Agreement

(b) ***"Specified Transaction"*** has the meaning specified in Section 14 of this Agreement.

(c) The ***"Cross Default"*** provisions of Section 5(a)(vi) will apply to both parties subject to amendment by:

(i) adding the following at the end thereof:

"*provided, however*, that, notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if (A) (I) the default or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature, (II) the funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due, and (III) such payment or delivery is made within three (3) Local Business Days following receipt of written notice from an interested party of such failure to pay or (B) such party was precluded from paying, or was unable to pay, using reasonable means, through the office of the party through which it was acting for purposes of the relevant Specified Indebtedness, by reason of force majeure, act of State, illegality or impossibility."

If such provisions apply:

"Specified Indebtedness" shall mean any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money other than indebtedness in respect of bank deposits received in the ordinary course of business.

With regard to Party A, ***"Threshold Amount"*** means three percent (3%) of its shareholders' equity as specified from time to time in the most recently published audited financial statements of Party A or its equivalent in any other currency..

With regard to Party B, any applicable Specified Entity of Party B, or any Credit Support Provider of Party B, ***"Threshold Amount"*** means CAD 1,000,000, or its equivalent in any other currency; provided, however, that the Threshold Amount in respect of the Credit Agreement (as defined below) shall be zero ($0).

(d) The ***"Credit Event Upon Merger"*** provision in Section 5(b)(v) will apply to both parties, provided that for as long as the Credit Agreement is outstanding, any events permitted under the Credit Agreement shall not lead to a Termination Event under this Agreement.

(e) The ***"Automatic Early Termination"*** provision of Section 6(a) will not apply to Party A and will not apply to Party B.

(f) ***"Termination Currency"*** means Canadian Dollars unless the Non-defaulting Party or the Non-affected Party, as the case may be, selects an alternative freely available and convertible currency as the Termination Currency.

(g) ***"Additional Termination Event"*** The following shall constitute Additional Termination Events for purposes of which Party B shall be the sole Affected Party and all outstanding Transactions shall be Affected Transactions:

(i) All Loans outstanding under the Credit Agreement are prepaid in full or Party A or an affiliate of Party A ceases to be a Lender under the Credit Agreement for any reason, other than a voluntary cessation;

(ii) The priority of payments set forth in Sections 8.13, 8.14 or Section 10.5 of the Credit Agreement shall be amended such that the payment obligations of Party B under this Agreement no longer rank at least *pari passu* and *pro rata* in all respects with all of Party B's payment obligations under the Credit Agreement without the agreement of Party A;

(iii) All or substantially all of the collateral securing the obligations of Party B under or in respect of this Agreement is released from or otherwise not subject to a valid and perfected security interest or lien pursuant to the Security Documents, except in accordance with the terms of the Credit Agreement and the Security Documents;

(iv) The obligations of Party B under this Agreement shall cease to be equally and ratably secured on a *pari passu* basis to the principal obligations to the Lenders under the Credit Agreement with respect to the priority of payment upon the application of Collateral proceeds in connection with the exercise of remedies by the Collateral Agent in accordance with the Credit Agreement and the Security Documents without the agreement of Party A;

(v) Party A shall not be entitled to the benefits of any guarantee, subordination agreement or other credit support document in favor of the obligations to the Lenders, now or hereafter existing, equally and ratably and on a *pari passu* basis with the principal obligations under the Credit Agreement that are secured by the Security Documents without the agreement of Party A; and

(vi) An "Event of Default" under and as defined in Section 10.1 of the Credit Agreement has occurred and is continuing and the Administrative Agent, upon instruction by the Majority Lenders, has declared the Obligations to be due and payable on demand of the Lenders.

(h) Other than in respect of an Event of Default under Section 5(a)(i) (*Failure to Pay*) which is also an Event of Default under the Credit Agreement or Section 5(a)(vii) (*Bankruptcy*), Party A shall not declare an Event of Default or a Termination Event under this Agreement unless one or more of the Additional Termination Events listed in paragraph (g) above has occurred and is continuing or a Notional Reduction Event has occurred and an Early Termination Date occurs and is addressed under paragraph (i) below. It is agreed that if amounts owing in respect of a Failure to Pay default under Section 5(a)(i) are funded and fully satisfied with amounts withdrawn from the Debt Service Reserve Account or drawn under the DSRA LC with 3 Banking Days, the relevant Failure to Pay will have been cured and will not result in an Event of Default or a Termination Event under this Agreement.

As used herein and throughout this Agreement, "***Credit Agreement***" means that Credit Agreement dated as of the date hereof among, inter alia, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers, Deutsche Bank Trust Company Americas, as administrative agent and collateral agent and the lenders from time to time party thereto, as lenders, as such agreement may be may from time to time be amended, restated, supplemented or otherwise modified. Capitalized terms used but not defined in this Agreement shall have the meanings given in the Credit Agreement.

(i) ***Notional Reduction Event***.

(i) If on any date of determination, the Hedge Notional Amount (as defined below) exceeds the product of (a) 105% and (b) the Principal Balance (such occurrence, a "***Notional Reduction Event***"), then Party B shall notify Party A of that Notional Reduction Event and Party B shall reduce the outstanding Hedge Notional Amount pursuant to this Part 1(h) in order to satisfy the Hedge Requirements under the Credit Agreement on a pro rata basis based on the aggregate notional amount outstanding under this Agreement as compared with the aggregate notional amount outstanding under all Interest Rate Agreements, which such notice may be delivered by electronic mail (such notice, the "***Hedge Reduction Notice***").

(ii) Any Hedge Reduction Notice shall specify each outstanding Transaction hereunder and the corresponding amount by which the Notional Amount of that Transaction is to be reduced for that Reduction Event (the "***Affected Notional Amount***") so that the Hedge Notional Amount for any date (after giving effect to all such reductions) would not exceed 105% of the Principal Balance for that date (after giving effect to any repayment).

"***Hedge Notional Amount***" means, as of any date of determination, an amount equal to the aggregate notional amount outstanding on such date of all Interest Rate Agreements.

"***Principal Balance***" means, as of any date of determination, the outstanding aggregate principal amount of all outstanding Loans on such date.

For each Transaction for which a corresponding Affected Notional Amount is specified (each, an "***Reduction Transaction***"), the Notional Amount of that Reduction Transaction shall be reduced as of the date that is two (2) Local Business Days following receipt by Party A of the related Hedge Reduction Notice (the "***Reduction Date***") by an amount equal to the Affected Notional Amount (and, if the Notional Amount otherwise amortizes after the Reduction Date, the effect of that

reduction shall be to revise proportionately the Notional Amount of each future Calculation Period remaining under the Transaction) and, solely for the purposes of this Part 1(h), an "Early Termination Date" shall be deemed to have occurred on the Reduction Date for that Transaction and Party B shall be the sole Affected Party.

For purposes of such Early Termination Date, the term "Terminated Transaction" as used for the purposes of Section 6(e)(ii)(1) of this Agreement shall be only that part of the Reduction Transaction relating to the Affected Notional Amount, and the remainder of the Reduction Transaction shall continue in full force and effect as a Transaction hereunder subject to the terms of this Agreement. The amount payable under Section 6(e)(ii)(1) of this Agreement with respect to any such Early Termination Date shall be due and payable in accordance with such Section 6(d)(ii).

(j) ***Notional Increase Event***

If Party A has approved an advance under the Construction Loan (a "**New Construction Loan Advance**"), it will make available to Party B a Forward Interest Rate Agreement within thirty days of such advance under this Agreement (the "***Increase Transaction***") such that the outstanding Hedge Notional Amount will be increased to an amount agreed between Party A and Party B but in any event sufficient to satisfy the Hedge Requirements under the Credit Agreement (the "***Notional Amount Increase***") as of the date that the New Construction Loan Advance is anticipated to be converted into the Term Loan (the "**Conversion Date**"), based on the aggregate notional amount outstanding under this Agreement as compared with the aggregate notional amount outstanding under all Interest Rate Agreements; provided further that, the Increase Transaction with the satisfies the internal policies, limits and procedures of Party A, including, without limitation, such policies, limits and procedures involving business relations, credit, legal, accounting, tax and general prudential concerns.

Each Increase Transaction shall be effective as of the Conversion Date and shall amortize in a manner consistent with the amortization schedules of other Transactions entered into under this Agreement and Party B's obligations under the Credit Agreement. Each Increase Transaction shall be on terms consistent with prior Transactions with the same credit spread but otherwise priced in accordance with then market conditions.

Part 2. Tax Representations.

(a) ***Payer Tax Representations***.

For the purposes of Section 3(e) of this Agreement, Party A and Party B will each make the following representations to the other:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, each party may rely on:

(i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;

(ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and

(iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

except that it will not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) ***Payee Tax Representations***.

(i) For purposes of Section 3(f) of this Agreement, Party A makes the following representations:

It is not a non-resident of Canada within the meaning of the Income Tax Act (Canada).

(ii) For purposes of Section 3(f) of this Agreement, Party B makes the following representations:

(1) It is (A) a "foreign partnership" within the meaning of the applicable U.S. Treasury Regulations concerning information reporting and backup withholding tax, and (B) organized under the laws of Ontario, Canada. No payment received or to be received by it in connection with this Agreement is effectively connected with the conduct of a trade or business conducted in the United States.

(2) No withholding is required with respect to any payments made by Party B under this Agreement with respect to Interest Rate Swaps.

Part 3. Agreement to Deliver Documents.

(a) For the purpose of Section 4(a)(i), the documents to be delivered are:

Party required to deliver document

Not applicable.

(b) For the purposes of Section 4(a)(ii), the other documents to be delivered (which will be covered by the representation in Section 3(d) of the Agreement if specified) are as follows:

Party required to deliver document	**Form/Document/ Certificate**	**Date by which to be delivered**	**Covered by Section 3(d) Representation:**
Party A and Party B	Evidence of the authority, incumbency and specimen signature of each person executing this Agreement or any Confirmation, Credit Support Document or other document entered into in connection therewith.	Upon execution of this Agreement or any Confirmation (or, alternatively in relation to a Confirmation, upon request), Credit Support Document or other document entered into in connection therewith, as the case may be.	Yes
Party B	A copy of the most recent annual report containing consolidated financial statements of Party B or its Credit Support Provider, if any, and such other public information respecting the condition or operations, financial or otherwise of such party or its Credit Support Provider, if any, as the other party may reasonably request from time to time	Promptly after request by the other party.	Yes

Party B	A copy of (i) the resolution of the Board of Directors of Party B approving the entering into of this Agreement and the Transactions contemplated hereby, (ii) the resolution of the Board of Directors of Party B's Credit Support Provider (if any) approving the delivery to Party A of the Credit Support Document and (iii) a copy of the constituent documents of Party B and Party B's Credit Support Provider (if any), in each case certified by an authorised officer of Party B or the Credit Support Provider (as the case may be) that such documents are in full force and effect.	Upon execution of this Agreement.	Yes
Party B	Legal Opinion with respect to power, authority and enforceability of this Agreement against Party B, substantially in a form acceptable to Party A.	Upon execution of this Agreement.	No
Party B	ISDA Canadian Representation Letter #1 Trade Reporting and Other Obligations	Prior to execution of this Agreement	Yes
Party B	ISDA Cross-Border Swaps Representation Letter	Prior to execution of this Agreement	Yes

For the purpose of Section 4(a)(ii) of this Agreement, Party B agrees to deliver true and complete copies of all documents delivered to the Lenders under the Credit Agreement if Party A or an Affiliate of Party A is not a party to such Credit Agreement. This delivery obligation will be covered by the representation of Party B as described in Section 3(d).

Part 4. Miscellaneous.

(a) ***Address for Notices.*** For the purpose of Section 12(a) of this Agreement, the addresses for notices and communications to Party A and Party B shall be as follows:

(i) For the purpose of Section 12(a):-

Addresses for notices or communications to Party A:- Notices or communications to Party A in respect of a particular Transaction shall be directed to the address, facsimile or contact reflected in the Confirmation for that Transaction, and any notices in respect of Sections 5, 6, 9(b) or 13(c) of this Agreement shall be directed to: BNS_ISDAnotices@scotiabank.com with a copy of any notices in respect of Sections 5 and 6 to Party A's Toronto Office as follows:

TO PARTY A:

The Bank of Nova Scotia
40 Temperance Street, 7th Floor
Toronto, Ontario, Canada M5H 0B4
Attention: Global Capital Markets Documentation
Telephone No.: (416) 866-6613

TO PARTY B:

5750 Timberlea Boulevard, Unit 16
Mississauga,
Ontario L4V
5B9

Attention: Himanshu Sarin Senior Vice President
Telephone.: 289-326-3923
Email:
himanshu.sarin@grasshopper
energy.com

(b) ***Process Agent.*** For the purposes of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) ***Offices***. The provisions of Section 10(a) will apply to this Agreement.

(d) ***Multibranch Party***. For purposes of Section 10(b) of this Agreement:

(i) Party A is a Multibranch Party and may act through its Toronto Office, or any other Office as specified in a relevant Confirmation as agreed to between the parties.
(ii) Party B is not a Multibranch Party.

(e) The ***Calculation Agent*** shall be Party A. The failure of the Calculation Agent to comply with or perform any of its agreements or obligations as Calculation Agent will not constitute an Event of Default under Section 5(a)(ii) of this Agreement (Breach of Agreement) with respect to such party and the sole remedy of the other party with respect to such failure will be the right, upon notice to the Calculation Agent and provided that such failure is then continuing, to designate itself or a third party as a replacement Calculation Agent.

(f) Credit Support Documents.

The Security Documents referenced in the Credit Agreement and herein shall be deemed to be Credit Support Documents, with respect to Party B, for purposes of this Agreement.

(g) Credit Support Provider.

The Guarantors as defined in the Credit Agreement shall be deemed to be Credit Support Providers, with respect to Party B, for purposes of this Agreement.

(h) Governing Law and Jurisdiction.

(i) Governing Law. This Agreement is governed by, and will be construed and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(ii) Ontario Jurisdiction. Section 13(b) is restated as follows:

"(b) ***Jurisdiction***. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:

(i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object with respect to such Proceeding, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction."

(i) ***Multiple Transaction Payment Netting***. Multiple Transaction Payment Netting will apply for the purpose of Section 2(c) of this Agreement to all Transactions, starting from the date of this Agreement separately as agreed in writing from time to time.

(j) ***Absence of Litigation.*** For the purpose of Section 3(c):

"Specified Entity" means in relation to Party A, None.

"Specified Entity" means in relation to Party B, Party B's Affiliates.

(k) ***No Agency.*** The provisions of Section 3(g) will apply to this Agreement.

(l) ***Additional Representation*** will apply. For the purpose of Section 3 of this Agreement, each of the following will constitute an Additional Representation:

- ***Relationship Between Parties.*** Each party will be deemed to represent to the other party on the date that it enters into a Transaction (which representations and warranties shall be deemed repeated on and as of each date that any Transaction remains outstanding) that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
  - ***Non-Reliance***. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered to be investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
  - ***Assessment and Understanding.*** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
  - ***Status of Parties***. The other party is not acting as a fiduciary for or adviser to it in respect of that Transaction.

- ***Additional Representations of Party B.*** Party B represents to Party A on and as of the date hereof and at all times until the termination of this Agreement that with respect to each source of funds to be used by it to enter into such Transactions (each such source being referred to herein as a ***"Source"***), the Source is not the assets of any "plan" (as such term is defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the ***"Code"***)) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the employee Retirement Income Security Act of 1974, as amended (***"ERISA"***)) subject to Title I of ERISA, or otherwise out of "plan assets" within the meaning of Section 3(42) of ERISA and the regulations thereunder.

(m) ***Recording of Conversations.*** In connection with this Agreement or any potential Transaction, each party (i) consents to the recording of telephone conversations between the Personnel of Party A and the Personnel of Party B, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its Personnel, and (iii) agrees, to the extent permitted by applicable law, that such recordings may be submitted in evidence in any proceedings.

For the purpose of the foregoing paragraph, ***"Personnel"*** means the party's trading, marketing and other relevant personnel, including personnel employed by any Affiliate acting on the party's behalf and any third party acting on the party's behalf.

(n) **Contractual Recognition of Stay in Resolution.** With respect to this Agreement, each party agrees to the application of subsections 39.15(7.1) to (7.104) and (7.11) of the *Canada Deposit Insurance Corporation Act*, RSC, 1985, c. C-3 in relation to the actions that the parties may take.

Part 5. Other Provisions.

(a) ***Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.*** "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "***FATCA Withholding Tax***"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(b) ***Set Off.*** Section 6(f) of this Agreement is deleted in its entirety and replaced with the following:

"(f) Upon the designation of any Early Termination Date, the party that is not the Defaulting Party or Affected Party (***"X"***) may, without prior notice to the Defaulting or Affected Party (***"Y"***), set off any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Y to X or any Affiliate of X (the ***"X Set Off Amount"***) against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of

the currency, place of payment or booking office of the sum or obligation) owed by X or any Affiliate of X to Y (the ***"Y Set Off Amount"***). X will give notice to the other party of any set off effected under this Section 6(f).

For this purpose, either the X Set Off Amount or the Y Set Off Amount (or the relevant portion of such set off amounts) may be converted by X into the currency in which the other set off amount is denominated at the rate of exchange at which X would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If a sum or obligation is unascertained, X may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

(c) ***Additional Acknowledgments and Agreements of the Parties***.

(i) ***Waiver of Right to Trial by Jury.*** Each of the parties hereby irrevocably waives any and all right to a trial by jury with respect to any legal proceeding arising out of or relating to this Agreement or any Transaction.

(d) ***Amendments.*** Section 9(b) is modified by the deletion of the words "or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system".

(e) ***Counterparts and Confirmations.*** Section 9(e)(i) is modified by the deletion of the words "and by electronic messaging system".

(f) ***Disclosure.*** Each party consents to the communication or disclosure by the other party of information in respect of or relating to this Agreement and any Transactions hereunder to such other party's branches, subsidiaries and Affiliates and, to the extent required by law or regulation, any government or regulatory authority.

(g) ***2002 Master Agreement Protocol.*** The parties agree that the provisions of the 2002 Master Agreement Protocol including Annexes 1 - 18 inclusive published by the International Swaps and Derivatives Association, Inc on 15th July 2003 (the ***"Protocol"***) are incorporated into and apply to this Agreement with the same effect as if the parties had complied with the provisions of Section 2 of the Protocol. In this respect, references in the Protocol to an "ISDA 2002 Master Agreement" will be deemed to be references to this Agreement and the term "the parties", as used in the Protocol shall be construed as referring to Party A and Party B.

(h) **Transfers.** Party B may not transfer its rights or interests in any Transactions except as expressly permitted by the Credit Agreement. Any such transfer by Party B will be governed by Section 7 of this Agreement.

(i) **Equivalency Clause**. For the purpose of disclosure pursuant to the Interest Act (Canada), the yearly rate of interest to which any rate of interest payable under this Agreement that is calculated on any

basis other than a full calendar year is equivalent may be determined by multiplying such rate by a fraction the numerator of which is the actual number of days in the calendar year in which such yearly rate of interest is to be ascertained and the denominator of which is the number of days comprising such other basis.

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The parties have entered into this ISDA Schedule with effect from the date specified on the first page of this Agreement.

GSC SOLAR FUND I LP, by its general partner,
GSC SOLAR FUND I GP INC., as Borrower

Per: _____

Name: Himanshu Sarin
Title: Secretary
I have the authority to bind the Partnership.

THE BANK OF NOVA SCOTIA

Per: _____

Name: Celine Liminet
Title: Associate Director

This is Exhibit “O” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

Summary of Loan and Security Documents Provided by each C&I Project HoldCo, C&I Project Equity HoldCo, Fund Equity HoldCo and Third-Party Project Co-Owner

Entity	Entity Type	Guarantee	Limited Recourse Guarantee and Pledge Agreement	General Security Agreement	Assignment of Material Project Agreements	Omnibus Assignment of Insurance	Debenture	Blocked Account Agreements
2245073 Ontario Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
2246253 Ontario Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
2377512 Ontario Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
2410089 Ontario Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
2410581 Ontario Limited	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
2416428 Ontario Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
2421907 Ontario Limited	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
2422500 Ontario Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
2428760 Ontario Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
Biidaaske Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
Celeste Solar GP Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
Celeste Solar LP	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
CEW L3V Solar III Limited Partnership	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
Chi Biidaaske Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
Cleave Energy Holdings Ltd.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
Gengrowth Energy LP	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
Grasshopper Solar FIT Projects Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
GSC Gengrowth GP Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
GSC Southlake Solar GP Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
GSC Southlake Solar LP	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes

Entity	Entity Type	Guarantee	Limited Recourse Guarantee and Pledge Agreement	General Security Agreement	Assignment of Material Project Agreements	Omnibus Assignment of Insurance	Debenture	Blocked Account Agreements
GSC SPN 4 Projects GP Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
GSC SPN 4 Projects LP	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
Howard Avenue Solar Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
ICM Realty Group Solar 2013 Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
LDREC SPN LP	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
Marina Del Rey Solar Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
McLevin Avenue Solar Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
Solar Power Network 001 Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
Solar Power Network 003 Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
Solar Power Network 006 Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
Solar Power Network 007 Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
Solar Power Network 009 Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
SPN LP 1	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
SPN LP 3	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
SPN LP 4	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
SPN LP 5	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
SPN LP 10	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	No
SPN LP 14	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	No
SPN LP 15	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	No
Rising Sun Community Power Corp.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
HSSW Limited Partnership	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes

Entity	Entity Type	Guarantee	Limited Recourse Guarantee and Pledge Agreement	General Security Agreement	Assignment of Material Project Agreements	Omnibus Assignment of Insurance	Debenture	Blocked Account Agreements
FIT Solar GP 1 Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
HSSW Property LP	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	No	No
HSSW Property GP Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
GSC FIT 4.2 LP	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
GSC FIT 4.2 GP Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
GreenLife Solar Projects Inc.	C&I Project HoldCo	Yes	No	Yes	Yes	Yes	Yes	Yes
GSC GreenLife Projects LP	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
GSC GreenLife Projects GP Inc.	C&I Project Equity HoldCo	Yes	No	Yes	No	No	No	No
GSC Solar Fund I Inc.	Fund Equity HoldCo	No	Yes	No	No	No	No	No
GSC GP Holdco Inc.	Fund Equity HoldCo	No	Yes	No	No	No	No	No
London District Renewable Energy Co-operative Inc.	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
Greenlife Co-operative Inc.	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
Sunvie Renewable Energy Co-operative Inc.	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
Ryde Community Co-operative Inc.	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
Corporation of the Township of Val Rita-Harty	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
Southlake Regional Health Centre	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
Wikwemikong Renewable Energy Limited Partnership	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No

Entity	Entity Type	Guarantee	Limited Recourse Guarantee and Pledge Agreement	General Security Agreement	Assignment of Material Project Agreements	Omnibus Assignment of Insurance	Debenture	Blocked Account Agreements
Structural Tech Corporation Ltd.	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
HIAH Economic Dev LP	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
Nipissing Solar (SPN) LP	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No
Chippewas of the Thames Development Corporation	Third-Party Project Co-Owner	No	Yes	No	No	No	No	No

This is Exhibit "P" referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

GUARANTEE AND INDEMNITY

TO: Deutsche Bank Trust Company Americas, as collateral agent (together with its successors and permitted assigns, the "**Collateral Agent**") for and on behalf of the Secured Creditors (as defined under the Credit Agreement) under the credit agreement dated as of the date hereof by and among, *inter alios*, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers (the "**Borrowers**") and the Secured Creditors (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**").

DATE: March 19, 2018

In consideration of the Secured Creditors making the Facilities available to the Borrowers pursuant to the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned (together with its successors and permitted assigns, the "**Guarantor**") hereby agrees and covenants as follows:

1. Defined Terms

All capitalized terms not defined herein have the meaning given thereto in the Credit Agreement and:

"**Commodity Exchange Act**" means the *Commodity Exchange Act* (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"**Excluded Swap Obligation**" means, with respect to the Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of the Guarantor of, or the grant by the Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of the Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security is or becomes illegal.

"**Guaranteed Obligations**" means the Obligations as such term is defined and used in the Credit Agreement, except for and excluding (i) the Excluded Swap Obligations and (ii) any obligations in relation to any MicroFIT Project.

"**Swap Obligation**" means, with respect to the Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act.

2. Guarantee and Indemnity

(a) The Guarantor hereby unconditionally and irrevocably guarantees to the Collateral Agent on behalf of each of the Secured Creditors and their successors and assigns, due and punctual payment and performance to the Secured Creditors, upon demand following the

occurrence of any Event of Default that is continuing, of the Guaranteed Obligations to the Secured Creditors or any one or more of them at any time and from time to time.

(b) In addition to the guarantee contained herein, the Guarantor hereby covenants and agrees to indemnify and save each of the Secured Creditors harmless from and against all costs, losses, expenses and damages ("**Losses**") it may suffer as a result of default of an Obligor in the performance of any of the Guaranteed Obligations, including without limitation, reasonable legal fees incurred by or on behalf of the Secured Creditors resulting from any action instituted on the basis of this Guarantee. For greater certainty, these Losses shall not include any losses suffered by any of the Secured Creditors due to its own gross negligence or wilful misconduct.

(c) In addition to the guarantee and indemnity contained herein, the Guarantor hereby covenants and agrees that the Guaranteed Obligations will, as a separate and distinct obligation, be recoverable from the Guarantor as primary obligor.

3. Payment and Interest

(a) The Guarantor shall unconditionally render any payment or performance guaranteed hereunder, upon demand made in accordance with the terms hereof, if an Obligor fails or refuses to punctually make such payment or performance (the "**Obligor's Payment**").

(b) All payments by the Guarantor under this Guarantee shall be made free and clear of and without deduction or withholding for any and all Taxes, unless required by law, rule, regulation or the interpretation thereof by the relevant governmental authority. If the Guarantor is required by law, rule, regulation or the interpretation thereof by the relevant governmental authority to deduct or withhold any such Taxes, from or in respect of any amount payable under this Guarantee,

(i) the amount payable shall be increased by such additional amount as may be necessary so that after making all required deductions or withholdings, the relevant Secured Creditors, as applicable, receive a net amount equal to the full amount they would have received if no deduction or withholding had been made;

(ii) the Guarantor shall make such required deductions or withholdings;

(iii) the Guarantor shall pay the full amount deducted or withheld to the relevant taxation or other authority in accordance with Applicable Law; and

(iv) the Guarantor shall deliver to the relevant Secured Creditor, as applicable, as soon as practicable after it has made such payment to the applicable governmental authority (x) a copy of such receipt as is issued by such authority evidencing the deduction or withholding of all amounts required to be deducted or withheld from the amount payable hereunder or (y) if such a receipt is not available from such authority, notice of the payment of such amount deducted or withheld;

provided that the obligation of the Guarantor to pay additional amounts pursuant hereto shall not extend to Excluded Taxes.

(c) All amounts payable by the Guarantor in respect of an Obligor's Payment must be made in the same currency in which the original advance or other credit accommodation was made to an Obligor by the Secured Creditors.

(d) All amounts in respect of the Facilities demanded hereunder shall bear interest at a rate per annum equal to the interest rate from time to time applicable under the Credit Agreement from the time of demand until paid, both before and after default and judgment.

(e) Nothing but payment and satisfaction in cash in full of the Guaranteed Obligations will release the Guarantor from the Guarantor's obligations hereunder.

4. Continuing Obligation, Authority and Enforceability

(a) No document, proof or other action other than as specifically provided herein is necessary as a condition of the Guarantor honouring its obligations hereunder. This Guarantee is a continuing guarantee, covers all the Guaranteed Obligations, and applies to and secure any ultimate balance due or remaining unpaid to the Secured Creditors.

(b) This Guarantee will constitute a continuing guarantee regardless of:

(i) whether any other person or persons (an "**Additional Guarantor**") becomes in any other way responsible to the Secured Creditors for, or in respect of, the Guaranteed Obligations, or any part thereof;

(ii) whether any such Additional Guarantor ceases to be so liable; or

(iii) the enforceability, validity, perfection or effect of perfection or non-perfection of any security interest or of the Lien securing the Guaranteed Obligations, or the validity or enforceability of any of the Guaranteed Obligations.

This Guarantee shall not be determined or affected, or the rights of the Secured Creditors hereunder prejudiced, by the termination of any Guaranteed Obligations by operation of law or otherwise, other than to the extent of the indefeasible payment in cash of those Guaranteed Obligations to the Collateral Agent, including without limitation, the bankruptcy, insolvency, dissolution or liquidation of an Obligor, any change in the name, business, powers, capital structure, constitution, objects, organization, directors or management of an Obligor, with respect to transactions occurring either before or after such change. This Guarantee is to extend to the person or persons for the time being and from time to time carrying on the business now carried on by an Obligor, notwithstanding any reorganization of an Obligor or the Guarantor or the amalgamation of an Obligor or the Guarantor with one or more other entities (in this case, this Guarantee shall apply to the liabilities of the resulting entity and the term "Obligor" and "Guarantor", as applicable, shall include such resulting entity) or the sale or disposal of an Obligor's or the Guarantor's business in whole or in part to one or more other persons. The Guarantor hereby agrees that the manner in which the Collateral Agent on its own behalf and on behalf of the other Secured Creditors may now or hereafter deal with the Additional Guarantor shall have no effect whatsoever on the continuing liability of the Guarantor hereunder.

(c) By execution of this Guarantee, the Guarantor represents and warrants to the Secured Creditors that it has obtained all authorizations, consents and approvals necessary for the granting and performance of this Guarantee and that this Guarantee is enforceable against the Guarantor in accordance with its terms. The Secured Creditors shall not be concerned to see or inquire into the powers of an Obligor or any of its directors or other agents, acting or purporting to act on its behalf, and all moneys, advances, renewals and credits actually borrowed or obtained from the Secured Creditors by an Obligor shall be deemed to form part of the Guaranteed Obligations notwithstanding any lack or limitation of status or power, incapacity of an Obligor or of the directors, or that an Obligor may not be a legal entity capable of being sued, or any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits, whether known to the Secured Creditors or not.

5. Postponement of Claims and Subrogation

(a) Other than payment expressly permitted to be made under the Credit Agreement, all debts and claims against an Obligor now or hereafter held by the Guarantor and all rights of subrogation of the Guarantor (all such debts, claims and rights being hereinafter referred to as the "**Claims**") shall be for the security of the Secured Creditors and, as between the Guarantor and the Secured Creditors, the same are hereby postponed to the repayment and performance of the Guaranteed Obligations. Until all of the Obligations shall have been satisfied in full, any money received by the Guarantor in respect of any such Claims shall be received by the Guarantor in trust for the Collateral Agent on its own behalf and on behalf of the other Secured Creditors and shall be paid forthwith to the Collateral Agent on its own behalf and on behalf of the other Secured Creditors to be applied against, or held as security for, payment of the Guaranteed Obligations, all without prejudice to and without in any way affecting, relieving, limiting or lessening the liability of the Guarantor hereunder.

(b) As security for and for the purpose of giving effect to the postponement of the Claims, the Guarantor hereby assigns, transfers and sets over and unto the Collateral Agent on its own behalf and on behalf of the other Secured Creditors all of the Claims and hereby irrevocably constitutes and appoints the officers from time to time of the Collateral Agent to be attorneys of the Guarantor in the name of and on behalf of the Guarantor to collect, and enforce or prove any such Claims, and for that purpose to execute and do in the name and on behalf of the Guarantor, all deeds, documents, transfers, assignments, assurances and things, and to commence and prosecute, at the election of and in the sole discretion of the Collateral Agent, in consultation with the other Secured Creditors, any or all proceedings which may appear to the Collateral Agent on its own behalf and on behalf of the other Secured Creditors to be necessary in connection with the collection, enforcement or proving of any Claims.

(c) In the event of the bankruptcy, winding up or distribution of the assets of an Obligor, the Guarantor or any Additional Guarantor, the rights of the Collateral Agent on its own behalf and on behalf of the other Secured Creditors will not be affected or impaired by its omission to prove its claim in full or otherwise and it may prove such claim as it sees fit and may refrain from proving any claim in its sole discretion. Any amounts received by the Secured Creditors in connection with such proceedings will be applied on such part or parts of the monies payable from time to time on account of the Guaranteed Obligations as the Collateral Agent, in consultation with the other Secured Creditors shall in its absolute discretion see fit until all of the Guaranteed Obligations have been paid in full,

and thereafter the Guarantor will be entitled to the balance, if any, of such amounts; all of which the Collateral Agent on its own behalf and on behalf of the other Secured Creditors may do without in any way affecting, relieving, limiting or lessening the Guarantor's liability to the Secured Creditors hereunder. For greater certainty, the Guarantor may take any action necessary to preserve a claim that is subordinate in right of payment to the claims of the Secured Creditors in any such proceedings, including, without limitation, making any filings that are required to preserve such a claim.

(d) The Guarantor acknowledges and agrees that it will not have any rights of subrogation or indemnification until after the Guaranteed Obligations have been indefeasibly paid in full. For greater certainty, the Guarantor may take any action necessary to preserve a claim that is subordinate in right to the claims of the Secured Creditors in any bankruptcy proceedings.

(e) The Collateral Agent on its own behalf and on behalf of the other Secured Creditors has no duty, obligation or liability whatsoever as a result of the assignment to the Collateral Agent on its own behalf and on behalf of the other Secured Creditors of the Claims to protect, preserve or to ensure that the Claims do not become prescribed by statute or otherwise invalidated or rendered unenforceable.

(f) Nothing herein shall restrict the right of an Obligor to make any payments to the Guarantor expressly permitted under the Credit Agreement.

6. Amendments and Waivers

(a) The Guarantor authorizes the Collateral Agent on its own behalf and on behalf of the other Secured Creditors, at any time and from time to time, without notice to the Guarantor and without affecting, relieving, limiting or lessening the liability of the Guarantor hereunder, to alter the terms of all or any part of the Guaranteed Obligations and any security and guarantees therefor including, without limitation, modification of principal amount, times for payment or rates of interest.

(b) The Guarantor hereby waives each of the following, to the fullest extent allowed by law:

(i) all statutes of limitations as a defence to any action brought by the Collateral Agent on its own behalf and on behalf of the other Secured Creditors against the Guarantor;

(ii) any defence based upon:

A. the unenforceability or invalidity of all or any part of the Guaranteed Obligations, or any security or other guarantee for the Guaranteed Obligations or any failure of the Collateral Agent on its own behalf and on behalf of the other Secured Creditors to take proper care of any security for the Guaranteed Obligations;

B. any act or omission of an Obligor or any other person that directly or indirectly results in the discharge or release of an Obligor or any other person or any of the Guaranteed Obligations or any security therefor; or

C. the Collateral Agent's, in consultation with the other Secured Creditors, present or future method of dealing with an Obligor or any other person;

(iii) any right (whether now or hereafter existing) to require the Collateral Agent on its own behalf and on behalf of the other Secured Creditors, as a condition to the enforcement of this Guarantee:

A. to accelerate the Guaranteed Obligations or proceed and exhaust all recourse against an Obligor or any other person;

B. to realize on any security that it holds;

C. to marshall the assets of an Obligor, the Guarantor or any other person; or

D. to pursue any other remedy that the Guarantor may not be able to pursue itself and that might limit or reduce the Guarantor's burden;

(iv) presentment, demand, protest and notice of any kind including, without limitation, notices of default and notice of acceptance of this Guarantee;

(v) all suretyship defences and rights of every nature otherwise available under Ontario law and the laws of any other jurisdiction; and

(vi) all other rights and defences (legal or equitable) the assertion or exercise of which would in any way diminish the liability of the Guarantor hereunder (other than by complete and indefeasible satisfaction of the Guaranteed Obligations).

(c) The Collateral Agent on its own behalf and on behalf of the other Secured Creditors may deal with an Obligor, the documents creating or evidencing the Guaranteed Obligations and the security now or hereafter held by the Collateral Agent on its own behalf and on behalf of the other Secured Creditors (including without limitation, all modifications, extensions, replacements, amendments, renewals, restatements, supplements to such documents or security) as the Collateral Agent, in consultation with the other Secured Creditors, may see fit, without notice to the Guarantor and without in any way affecting, relieving, limiting or lessening the liability of the Guarantor hereunder. Without limiting the generality of the foregoing, the Collateral Agent on its own behalf and on behalf of the other Secured Creditors may:

(i) grant time, renewals, extensions, indulgences, releases and discharges to an Obligor or any other person;

(ii) take new or additional security (including, without limitation, other guarantees) from an Obligor or any other person;

(iii) discharge or partially discharge any or all existing security;

(iv) elect not to take security from an Obligor or any other person or not to perfect security;

(v) cease or refrain from giving credit or making loans or advances to an Obligor;

(vi) accept partial payment or performance from an Obligor or any other person or otherwise waive compliance by an Obligor or any other person with the terms of any of the documents or security;

(vii) assign any such document or security to any person or persons in accordance with the Credit Agreement; or

(viii) apply all dividends, compositions and moneys at any time received from an Obligor or any other person or from the security upon such part of the Guaranteed Obligations.

No loss of or in respect of any securities received by the Collateral Agent on its own behalf and on behalf of the other Secured Creditors from an Obligor or others, whether occasioned by the fault of the Collateral Agent on its own behalf and on behalf of the other Secured Creditors or otherwise (other than as a result of gross negligence, fraud or wilful misconduct), shall in any way affect, relieve, limit or lessen the liability of the Guarantor hereunder.

(d) No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Collateral Agent on its own behalf and on behalf of the other Secured Creditors, except by express written waiver signed by the Collateral Agent on its own behalf and on behalf of the other Secured Creditors, all such waivers to extend only to the particular circumstances therein specified.

(e) Except as provided at law, no action or omission on the part of the Collateral Agent on its own behalf and on behalf of the other Secured Creditors in exercising or failing to exercise its rights hereunder or in connection with or arising from the Guaranteed Obligations or any part thereof shall make the Collateral Agent or the other Secured Creditors liable to the Guarantor for any loss thereby occasioned to the Guarantor.

7. Demand and Notice

(a) The Collateral Agent on its own behalf and on behalf of the other Secured Creditors may make a demand in writing to the Guarantor at any time and from time to time following an Event of Default that is continuing, each such written demand to be accepted by the Guarantor as complete and satisfactory evidence of any default by an Obligor and the extent thereof, and of the obligations of the Guarantor to make a payment hereunder and the amount thereof. The Guarantor shall pay to the Collateral Agent on its own behalf and on behalf of the other Secured Creditors such amount or amounts as are payable hereunder forthwith upon such written demand.

(b) Unless otherwise provided herein, any demand, notice or communication given or required to be given to a party under this Guarantee shall be given and take effect in the manner provided for notices in the Credit Agreement.

8. No Representations

The Guarantor acknowledges that this Guarantee has been delivered free of any conditions and that there are no representations which have been made to the Guarantor affecting the liability of the Guarantor under this Guarantee save as may be specifically embodied herein and agrees that this

Guarantee is in addition to and not in substitution for any other guarantee(s) held or which may hereafter be held by or for the benefit of the Secured Creditors.

9. Further Assurances

The Guarantor will, from time to time at the request of the Collateral Agent on its own behalf and on behalf of the other Secured Creditors, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Collateral Agent on its own behalf and on behalf of the other Secured Creditors shall reasonably request by notice in writing given to the Guarantor in order to create, preserve, perfect, validate or otherwise protect the guarantee and security interests created hereunder, to enable the Collateral Agent on its own behalf and on behalf of the other Secured Creditors to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Guarantee.

10. Severability

If any term, covenant, obligation or agreement contained in this Guarantee, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Guarantee or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11. Paramountcy

In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Guarantee and of the Credit Agreement, the provisions of the Credit Agreement shall govern and be paramount, and any such provision in this Guarantee shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Secured Creditors set out in this Guarantee or any part thereof which is not set out or provided for in the Credit Agreement, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

12. Governing Law

This Guarantee shall be construed and enforceable under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Guarantor hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario for the purpose of any legal or equitable suit, action or proceeding in connection with this Guarantee.

13. Judgment Currency

To the extent permitted by applicable law, if any judgment or order in respect of this Guarantee is rendered and expressed in a currency other than the currency (the "**Agreement Currency**") in which funds were originally advanced to an Obligor, the Collateral Agent after recovery in full of the aggregate amount to which the Collateral Agent and the other Secured Creditors are entitled pursuant to the judgment or order, will be entitled to receive immediately from the Guarantor the amount of any shortfall in the Agreement Currency received by the Collateral Agent as a consequence of sums paid in such other currency and will refund promptly to the Guarantor any excess of the Agreement Currency received by the Collateral Agent as a consequence of sums paid in such other currency in all cases if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Agreement

Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which the Collateral Agent is able, acting in a reasonable manner and in good faith in converting the currency received into the Agreement Currency, to purchase the Agreement Currency with the amount of the currency of the judgment or order actually received by the Collateral Agent. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Agreement Currency. Any amount due from the Guarantor under this provision shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Guarantee.

14. The Collateral Agent

In the performance of any of its obligations hereunder, the Collateral Agent shall have all of the rights, benefits, protections, indemnities and immunities afforded to it under the Credit Agreement.

15. Binding Effect

This Guarantee shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Guarantor shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Collateral Agent on its own behalf and on behalf of the other Secured Creditors.

16. Entire Agreement

Subject to Section 11, this Guarantee contains the entire agreement between the parties relating to the security interests granted in this Guarantee. Any modification of this Guarantee shall not be binding unless in writing and signed by the Collateral Agent and the Guarantor. There are no representations, warranties, covenants or acknowledgements affecting, or relied upon in connection with the entering into, this Guarantee or any secured property, other than as expressed in this Guarantee in writing.

17. Execution and Delivery

This Guarantee may be executed by the parties in counterparts and may be executed and delivered by facsimile or PDF via email and all such counterparts will together constitute one and the same agreement.

The Guarantor acknowledges receiving a copy of this Guarantee, and further agrees that a photocopy or PDF copy of this Guarantee or of a financing statement is sufficient.

18. Miscellaneous

(a) Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing any gender will include the masculine, feminine, and neuter genders and any word importing a person will include a corporation, a partnership and any other entity.

(b) Time is and shall be in all respects of the essence hereof.

[*Signature Pages to follow*]

IN WITNESS OF WHICH the Guarantor has duly executed this Guarantee as of the first date written above.

2245073 ONTARIO INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

ACKNOWLEDGED BY:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent
By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____
Name: Annie Jaghatspanyan
Title: Vice President

By: _____
Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

This is Exhibit “Q” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

THIS LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**") is made as of June 20, 2018 between

HIAH ECONOMIC DEV LP, by its general partner **HIAH CORP.**

(together with its successors and permitted assigns, and in such capacity the "**Pledgor**")

- AND -

DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent and as collateral agent

(together with its successors and permitted assigns, and in such capacities the "**Agent**")

RECITALS:

A. Pursuant to a credit agreement dated as of March 19, 2018, as amended and restated as of May 31, 2018 (as may from time to time be amended, restated, supplemented or otherwise modified) (the "**Credit Agreement**") among, *inter alia*, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers (the "**Borrowers**"), the Agent and the lenders from time to time party thereto, as lenders (the "**Lenders**"), the Lenders have agreed to make available certain credit facilities in favour of the Borrowers.

B. As a condition to the making of Advances under the Credit Agreement, the Lenders require that the Pledgor enter into this Agreement.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Pledgor agrees with and in favour of the Agent as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In this Agreement, unless otherwise provided for herein, terms defined in the PPSA or the STA shall have the meanings given to such terms in the PPSA or the STA, as applicable. For greater certainty, the terms "control" and "deliver" have the meanings attributed to such terms in the STA, and:

(a) "**this Agreement**", "**hereto**", "**herein**", "**hereof**", "**hereby**", "**hereunder**" and any similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof;

(b) "**Collateral**" has the meaning attributed to such term in Section 4.1. Any reference to "Collateral" shall be deemed to be a reference to "**Collateral or any part thereof**" except where otherwise specifically provided;

(c) "**Guaranteed Obligations**" means all of the obligations, liabilities and indebtedness of the Borrowers to the Secured Creditors from time to time, whether present or future, absolute or contingent, liquidated or unliquidated, as principal or as surety, alone or with others, of whatsoever nature or kind, in any currency, pursuant to the Credit Agreement and any other Financing Document, except for and excluding any obligations in respect to any Construction Facility under the Credit Agreement;

(d) "**Indemnified Amounts**" means the amounts to be paid by the Pledgor under Section 2.2;

(e) "**Intercompany Debt**" means all of the obligations, liabilities and indebtedness of any Obligor to the Pledgor from time to time, whether present or future, absolute or contingent, liquidated or unliquidated, as principal or as surety, alone or with others, of whatsoever nature or kind, in any currency;

(f) "**Permitted Liens**" means the Security Interest and all other Liens permitted in writing by the Agent (at the direction of the Lenders);

(g) "**Pledged Property**" means all securities, security entitlements and other Equity Securities issued by or with respect to a Pledged Security Issuer in which the Pledgor now or in the future has any right, including, without limitation, the securities, securities entitlements and other Equity Securities listed in Schedule A attached hereto and forming part hereof;

(h) "**Pledged Securities**" means any and all Collateral that is a security;

(i) "**Pledged Security Issuer**" means any of the Obligors and any other Pledged Security Issuer identified as such on Schedule A;

(j) "**PPSA**" means the *Personal Property Security Act* (Ontario);

(k) "**Proceedings**" means any receivership, insolvency, proposal, bankruptcy, compromise, arrangement, reorganization, winding-up, dissolution or other similar proceedings, whether or not any of the foregoing is judicial in nature;

(l) "**Secured Creditors**" means the Agent and the Lenders;

(m) "**Secured Obligations**" means all of the obligations, liabilities and indebtedness of the Pledgor to the Secured Creditors from time to time, whether present or future, direct or indirect, matured or unmatured, absolute or contingent, liquidated or unliquidated, as principal or as surety, alone or with others, of whatsoever nature or kind, in any currency, pursuant to this Agreement, including the Guaranteed Obligations;

(n) "**Security**" means any present or future Lien or any present or future guarantee or other financial assistance granted by any Person with respect to any or all of the Guaranteed Obligations;

(o) "**Security Interest**" means the security interest granted under Section 4.1; and

(p) "**STA**" means the *Securities Transfer Act, 2006* (Ontario).

1.2 Additional Definitions

In this Agreement, unless the contrary intention appears, a reference to:

(a) an "amendment" includes an amendment, supplement, novation, re-enactment, replacement, restatement or variation and "amend" will be construed accordingly;

(b) any Person includes its successors and assigns, replacements, transferees and substitutes from time to time permitted in accordance with the Credit Agreement; and

(c) any document includes (without prejudice to any prohibition on amendments) all amendments (however fundamental) to that document, including any amendment providing for any increase (however great) in the amount or the provision of any facility.

1.3 Headings

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

1.4 References to Articles and Sections

Whenever in this Agreement a particular Article, Section or other portion thereof is referred to, unless otherwise indicated, such reference pertains to the particular Article, Section or portion thereof contained herein, unless otherwise indicated.

1.5 References to Agreements and Enactments

Except as otherwise specifically provided:

(a) reference in this Agreement to any contract, agreement or any other document shall be deemed to include (i) reference to the same as supplemented, amended or restated from time to time and (ii) reference to any contract, agreement or any other document which substitutes, in whole or in part, for the same from time to time; and

(b) reference in this Agreement to any enactment, including, without limitation, any statute, law, by-law, regulation, rule, ordinance or order, shall be deemed to include

reference to such enactment as re-enacted or amended from time to time and to any enactment in substitution therefor.

1.6 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in Canadian currency.

1.7 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.8 Invalidity of Provisions

The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

1.9 Amendment, Waiver

No amendment or waiver of this Agreement shall be binding unless made in writing and executed by an authorized officer of the Agent and the Pledgor. No waiver of any provision of this Agreement shall constitute a waiver of any other provision of this Agreement nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.10 Governing Law, Attornment

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Pledgor hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

ARTICLE 2
GUARANTEE AND INDEMNITY

2.1 Guarantee

The Pledgor unconditionally and irrevocably guarantees to the Agent (for the benefit of the Secured Creditors) the due payment and performance of all Guaranteed Obligations; provided that, in the event that demand for payment of the Guaranteed Obligations is made by the Agent or any other Secured Creditor pursuant to this Agreement, the Agent's and the Lenders' recourse shall be limited as set forth in Section 2.3.

2.2 Indemnity

Subject to Section 2.3, the Pledgor shall, as a separate and distinct obligation, indemnify and save each of the Secured Creditors harmless from and against any losses which may arise by virtue of any of the Guaranteed Obligations being or becoming for any reason whatsoever in whole or in part:

(a) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by the Agent in accordance with its terms, or

(b) released or discharged by operation of law

(all of the foregoing collectively, an "**Indemnifiable Circumstance**"). For greater certainty, these losses shall include without limitation the amount of all Guaranteed Obligations which would have been payable by the Pledgor but for the existence of an Indemnifiable Circumstance, but shall not include any losses suffered by a Secured Creditor due to its own gross negligence or wilful misconduct.

2.3 Limitation as to Recourse

(a) Notwithstanding anything contained herein or in any other Financing Document to the contrary, the recourse of the Secured Creditors against the Pledgor in respect of the Guaranteed Obligations, the Indemnified Amounts and all other obligations and amounts payable hereunder, including for greater certainty, the obligations and amounts payable under Section 9.1, shall be limited to the Secured Creditors enforcing their rights and remedies hereunder in respect of the Security Interest in the Collateral. The Secured Creditors shall not under any circumstances have any right to any other payment from the Pledgor, and no assets of the Pledgor, other than the Collateral, shall be subject to any claims of the Secured Creditors with respect to this Agreement. The Pledgor shall not be liable for any deficiency resulting from such enforcement or otherwise.

(b) Notwithstanding anything else contained herein, the Secured Creditors shall not be entitled to, and shall not, sue or commence or join any action or proceeding against the Pledgor to recover any sum owing by it pursuant to this Agreement unless such suit, action or proceeding is necessary to permit the Secured Creditors to realize upon the Collateral (and then only to the extent so necessary).

(c) For greater certainty and without limiting the generality of the foregoing, upon the assignment by the Pledgor of all of its right, title and interest in the Collateral to the Secured Creditors, the Pledgor shall have no further obligations under this Agreement or any other Financing Document, and such assignment shall be considered full satisfaction of all obligations of the Pledgor hereunder.

(d) Each Secured Creditor agrees to waive, as against the Pledgor, its rights as a creditor of the Borrowers, as provided to a creditor pursuant to Sections 11(2) or 16(3) of the *Limited Partnerships Act* (Ontario), if applicable, with respect to any

payments or distributions made to the Pledgor by any of the Borrowers prior to notice being given to the Pledgor of an Event of Default.

2.4 Pledgor Liable as Principal

Subject to Section 2.3, if, and to the extent that, any amount in respect of the Guaranteed Obligations is not recoverable from the Pledgor under this Agreement on the basis of a guarantee for any reason, then, notwithstanding any other provision of this Agreement, the Pledgor shall be liable to the Secured Creditors as principal debtor and not as surety only, and will not plead or assert to the contrary in any action taken by a Secured Creditor in enforcing this Agreement.

2.5 Continuing Guarantee and Indemnity

Subject to Section 2.3, the guarantee and indemnity herein shall be a continuing guarantee of the payment and performance of all the Guaranteed Obligations and a continuing indemnity for the payment of all Indemnified Amounts and shall apply to and secure any ultimate balance thereof due or remaining unpaid to the Agent. The guarantee and indemnity herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Guaranteed Obligations or Indemnified Amounts. All dividends, compositions and payments received by the Agent, for the benefit of the Secured Creditors, from the Borrowers or any other Person shall be applied as payments in gross without any right on the part of the Pledgor to claim the benefit of any such dividends, compositions or payments until payment in full of all Guaranteed Obligations and Indemnified Amounts.

2.6 Reinstatement

The guarantee and indemnity herein shall be reinstated if at any time any payment of any Guaranteed Obligations or Indemnified Amounts is rescinded or must otherwise be returned by the Agent or a Lender for any reason whatsoever, all as though such payment had not been made. A Secured Creditor may concede or compromise any claim that such payment ought to be rescinded or otherwise returned, without discharging, diminishing or in any way affecting the liability of the Pledgor hereunder or the effect of this Section 2.6.

ARTICLE 3
ENFORCEMENT

3.1 Demand

Upon the occurrence and during the continuance of an Event of Default, the Pledgor shall, on demand being made by the Agent in accordance with the terms of the Credit Agreement forthwith pay to the Agent, for the account of the Secured Creditors, or perform or cause the performance of, all Guaranteed Obligations for which such demand was made. All Indemnified Amounts shall be payable by the Pledgor to the Agent, for the account of the Secured Creditors, forthwith upon demand being made by the Agent in accordance with the terms of the Credit Agreement. A written statement of an officer of the Agent as to the amount of Guaranteed Obligations or Indemnified Amounts remaining unpaid to the Secured Creditors at any time shall be *prima facie* evidence thereof absent manifest error.

3.2 Stay of Acceleration, etc.

If acceleration of the time for payment, or the liability of the Borrowers to make payment, of any amount specified to be payable by the Borrowers in respect of the Guaranteed Obligations is stayed, prohibited or otherwise affected upon any Proceedings or other event affecting a Borrower or payment of any of the Guaranteed Obligations by the Borrowers, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to have become due and payable by the Borrowers and shall be payable by the Pledgor under this Agreement immediately forthwith on demand by the Agent.

3.3 Interest

All amounts payable by the Pledgor under this Agreement shall bear interest payable by the Pledgor from the date of demand for payment, both before and after default and judgment, at the Default Rate.

3.4 Right to Immediate Payment or Performance

Neither the Agent nor any other Secured Creditor shall be bound to make any demand on or to seek or exhaust its recourse against the Borrowers or any other Person or to realize on any Security before being entitled to demand payment from or performance by the Pledgor and enforce its rights under this Agreement and the Pledgor hereby renounces all benefits of discussion and division, provided that no Secured Creditor shall make demand upon the Pledgor except in accordance with the terms of the Credit Agreement.

ARTICLE 4
SECURITY INTEREST

4.1 Security Interest

As general and continuing security for the payment and performance of the Secured Obligations, the Pledgor hereby grants to the Agent, for the benefit of the Secured Creditors, by way of security interest, pledge, charge, assignment and hypothec, a security interest (the "**Security Interest**") in the following (collectively, the "**Collateral**"):

(a) the Pledged Property;

(b) all Intercompany Debt;

(c) all certificates and instruments evidencing or representing the Pledged Property or Intercompany Debt;

(d) all interest, dividends and distributions (whether in cash, kind or stock) received or receivable upon or with respect to any of the Pledged Property or Intercompany Debt and all moneys or other property payable or paid on account of any return or repayment of capital with respect to any of the Pledged Property, Intercompany Debt or otherwise distributed with respect to the Pledged Property or Intercompany Debt, or which will in any way be charged to, or payable or paid out of, the capital

of the Pledged Security Issuer on account of any such Pledged Property or Intercompany Debt;

(e) all other property that may at any time be received or receivable by or otherwise distributed to the Pledgor with respect to, or in substitution for, or in exchange or replacement for, any of the foregoing; and

(f) all proceeds of any of the foregoing.

provided however that "Collateral" shall not include any payments or distributions made to the Pledgor by any of the Borrowers prior to notice being given to the Pledgor of an Event of Default.

4.2 Attachment

The Pledgor acknowledges that value has been given and that it has rights in the Collateral (other than after-acquired Collateral). The Security Interest is intended to attach, as to all of the Collateral (other than after-acquired Collateral which shall attach when acquired), upon the execution by the Pledgor of this Agreement, whether or not the Secured Obligations or any part thereof are owing or in existence before or after the date of this Agreement. Neither the execution of, nor any filing with respect to, this Agreement shall obligate a Lender to make any advance or loan or further advance, or bind a Lender to grant or extend any credit to the Borrowers or any other Person.

4.3 Subsequently Acquired Collateral

To the extent the Pledgor acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Agent) be subject to the Security Interest. The Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within five (5) Business Days after it obtains such additional Collateral, all steps and actions as the Agent reasonably deems necessary or advisable to ensure that the additional Collateral is delivered to the Agent.

ARTICLE 5
PLEDGOR NOT TO COMPETE

5.1 Postponement of Debts

All liabilities and indebtedness, present and future, absolute or contingent, of the Obligors to the Pledgor following the occurrence of an Event of Default (of which the Pledgor has received notice) which is continuing, are postponed to the payment and performance in full of the Guaranteed Obligations, the Indemnified Amounts and all other amounts payable hereunder and all monies received by the Pledgor in respect thereof, and shall be received in trust for the Agent and forthwith upon receipt shall be paid over to the Agent, the whole without in any way lessening or limiting the liability of the Pledgor under this Agreement. Such postponement is independent of the guarantee and indemnity herein and shall remain in full force and effect until the Secured Creditors have received payment and performance in full of all Guaranteed Obligations, all Indemnified Amounts and all other amounts payable hereunder. For greater certainty, until the occurrence of

an Event of Default that is continuing, the Pledgor may receive any payments contemplated by this Section 5.1, provided they are not prohibited under the Credit Agreement.

5.2 Pledgor Not to Compete

The Pledgor shall not:

(a) take any security or dividend (except for Distributions permitted under the Credit Agreement) from any Borrower or any other Person liable directly or as surety for all or any part of the Guaranteed Obligations;

(b) have a claim in any Proceedings of or affecting the Borrower or any other Person liable directly or as surety for all or any part of the Guaranteed Obligations that is *pari passu* or senior in right of payment to any claim of the Secured Creditors under the Credit Agreement or any other Financing Document; for greater certainty, the Pledgor may take any action necessary to preserve a claim that is subordinate in right of payment to the claims of the Secured Creditors in any such Proceedings, including, without limitation, making any filings that are required to preserve such a claim;

(c) assert any right (including without limitation any right of set-off, right of indemnity or reimbursement or right of contribution, and any right whether or not the right arises under any security) against a Borrower or any other Person liable directly or as surety for all or any part of the Guaranteed Obligations; or

(d) have any right of subrogation to a Secured Creditor, or be otherwise entitled to claim the benefit of any Security now or hereafter held by the Agent or any other Secured Creditor, in respect of the Guaranteed Obligations,

until the Secured Creditors have received payment and performance in full of all Guaranteed Obligations, all Indemnified Amounts and all other amounts payable hereunder. Any money, security, or other personal or real property taken or received by the Pledgor in contravention of this Section 5.1 shall be held by the Pledgor in trust for the Agent and shall be delivered or transferred to the Agent on demand.

ARTICLE 6
AGREEMENTS OF THE PLEDGOR

6.1 Restrictions on Dealing with Collateral

The Pledgor agrees that it shall not, without the prior consent in writing of the Agent or unless expressly permitted under the terms of the Credit Agreement:

(a) sell, assign, relinquish, transfer, exchange or otherwise dispose of Collateral; or

(b) create, assume, permit or suffer to exist any Lien upon Collateral other than the Security Interest or agree to pledge, encumber, mortgage, charge or otherwise deal with any of its interest in the Collateral.

No provision hereof shall be construed as a subordination or postponement of the Security Interest to or in favour of any other Lien, whether or not such Lien is permitted hereunder or otherwise.

6.2 Registration, Delivery, Endorsement

The Pledgor will deliver, or cause to be delivered, to and deposit with the Agent any and all certificates, notes and other instruments evidencing the Collateral, together with, in each case, a stock power duly endorsed in blank for transfer or other undated instruments of transfer satisfactory to the Agent and duly executed in blank and such other instruments and documents as the Agent may reasonably request. Upon the occurrence of an Event of Default which is continuing, the Pledgor authorizes the Agent to transfer such of the Collateral as is registrable to be registered in the name of the Agent or its nominee.

6.3 Notices and Other Communications in Respect of Collateral

The Pledgor shall deliver promptly to the Agent copies of all notices or other communications received by the Pledgor in respect of the Collateral that could reasonably be construed to be relevant to the Agent's interest as a pledgee or transferor. Until the occurrence of an Event of Default that is continuing, the Agent shall deliver promptly to the Pledgor all notices or other communications received by the Agent or its nominee in respect of the Collateral. After the occurrence of an Event of Default that is continuing, the Pledgor waives all rights to receive any notices or communications received by the Agent or its nominee in respect of the Collateral.

6.4 Voting and Other Rights; Distributions

(a) Until the occurrence of an Event of Default which is continuing and subject to the terms of this Agreement and the Credit Agreement:

(i) the Pledgor shall be entitled to exercise, either directly or, if the Collateral is registered in the name of the Agent or its nominee, by power of attorney or proxy to be provided upon request in an appropriate form by the Agent, all the rights and powers of a holder of such securities including, without limitation, the right to vote from time to time exercisable in respect of the Collateral and to give proxies, consents and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Agent under this Agreement, would violate the Credit Agreement or this Agreement, would impair the validity, perfection or priority of the Security Interest, or would have the effect of reducing the value of the Collateral as security for the Secured Obligations or imposing any restriction on the transferability of any of the Collateral; and

(ii) the Pledgor shall be entitled to receive all cash dividends, interest, principal payments and other forms of cash distributions declared and paid or distributed in respect of the Collateral in accordance with the Credit Agreement, but any and all stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or with respect to the Pledged Securities, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of the

Pledged Security Issuer or received in exchange for the Pledged Securities or any part thereof or as a result of any amalgamation, merger, consolidation, acquisition or other exchange of property to which the Pledged Security Issuer may be a party or otherwise, and any and all cash and other property received in exchange for any Pledged Securities shall be and become part of the Collateral subject to the Security Interest and, if received by the Pledgor, shall forthwith be delivered to the Agent or its nominee (accompanied, if appropriate, by proper instruments of assignment and/or stock powers of attorney executed by the Pledgor in accordance with the Agent's instructions) to be held subject to the terms of this Agreement.

(b) Upon the occurrence of an Event of Default which is continuing and subject to the terms of the Credit Agreement:

(i) no proxy granted by the Agent or its nominee to the Pledgor or its nominee pursuant to clause (a) above shall thereafter be effective;

(ii) the Pledgor shall have no rights to vote or take any other action with respect to any Collateral;

(iii) the Agent may, but shall not be obliged to, vote and take all other action with respect to any Collateral; and

(iv) the Pledgor shall cease to be entitled to receive any dividends, interest, principal payments or any other form of distribution in respect of the Collateral.

(c) For greater certainty, the provisions of Section 6.4 are intended by the Pledgor and the Agent to establish that all cash dividends, interest, principal payments or other forms of cash distributions received by the Pledgor in accordance with the Credit Agreement prior to notice to the Pledgor of an Event of Default are excluded from the definition of Collateral and as such are not intended by the Pledgor or the Agent to be subject to the Security Interest.

6.5 Representations and Warranties of the Pledgor

The Pledgor hereby represents and warrants to the Agent (for the benefit of the Secured Creditors) that:

(a) as of the date hereof, all of the information set out in Schedule A is accurate and complete;

(b) the Pledgor is duly formed or incorporated and existing under the laws of its jurisdiction of formation or incorporation, as applicable;

(c) this Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against it in accordance with its terms (except as such enforceability

may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity);

(d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the organizational documents of the Pledgor or any requirement of Applicable Law, or result in the creation of any Lien (other than the Security Interest);

(e) no authorization, consent or approval of, or filing with or notice to, any Governmental Authority is required in connection with the execution and delivery of this Agreement by the Pledgor or the performance of this Agreement by the Pledgor;

(f) there is no court, administrative, regulatory or similar action (whether civil, quasi-criminal, or criminal), arbitration or other dispute settlement procedure, investigation or enquiry by any Governmental Authority, or any similar matter or action against or involving the Pledgor, whether in progress or threatened, which, if determined adversely to the Pledgor, would materially adversely affect its ability to perform any of the provisions of this Agreement;

(g) the Pledgor is not insolvent, bankrupt or proceeding with a wind-up, whether voluntary or involuntary;

(h) the Pledgor does not have or use a French form of name or a combined English and French form of name;

(i) the Pledgor is the registered and beneficial owner of the Pledged Property;

(j) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Property other than as set out in the organizational documents of the Pledged Security Issuer, or required by Applicable Law;

(k) all necessary approvals and consents have been obtained in order to permit the Pledgor to subject the interest of the Pledgor in the Collateral to the Security Interest and to permit the transfer of the Pledged Property and any other property forming part of the Collateral from time to time to the Agent or its nominee or any other Person in the event of realization in accordance with the provisions of Article 7 hereof;

(l) the Pledged Securities are the sole property of the Pledgor free from any Liens or any rights of others other than Permitted Liens;

(m) this Agreement creates a valid first perfected security interest in the Collateral subject to any Permitted Liens; and

(n) other than the organizational documents of the Pledged Security Issuer, there is no existing agreement, option, right or privilege capable of becoming an agreement or

option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Pledged Property.

6.6 Survival of Representations and Warranties

All representations and warranties made by the Pledgor in Section 6.5 (a) are material, (b) shall be considered to have been relied on by the Secured Creditors, and (c) shall survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of a Secured Creditor and any disposition or payment of the Secured Obligations until the Secured Obligations are paid and performed in full.

6.7 Covenants of the Pledgor

The Pledgor covenants with the Agent (for the benefit of the Secured Creditors) that the Pledgor shall:

(a) comply with all of the provisions, covenants and agreements contained in the Credit Agreement to the extent that such provisions, covenants and agreements apply to the Pledgor, and shall take or refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that there is no violation of any provision, covenant or agreement contained in the Credit Agreement, and no Event of Default is caused by the actions of the Pledgor;

(b) deliver to the Agent any and all security certificates and other materials as may be required from time to time to provide the Agent with control over all Pledged Property in the manner provided in the STA;

(c) if the organizational documents of the Pledged Security Issuer restrict the transfer of the Equity Securities of the Pledged Security Issuer, then the Pledgor shall deliver, or cause to be delivered, to the Agent a certified copy of a resolution of the directors, shareholders, unitholders or partners of the Pledged Security Issuer consenting to the transfer(s) contemplated by this Agreement, including any prospective transfer of the Collateral by the Agent upon a realization of the Security Interest;

(d) preserve, protect and defend in all material respects the Collateral, including, if appropriate (in the reasonable judgement of the Pledgor), prosecution of suits to enforce any right of the Pledgor and enforcement of any claims with respect thereto;

(e) pay all taxes, rates, levies, assessments and other charges of every kind that are lawfully levied assessed or imposed against or in respect of it or the Collateral when the same becomes due and payable; and

(f) notify the Agent promptly, in reasonable detail, of any:

(i) acquisition after the date of this Agreement of any right, title or interest in any Pledged Property or Intercompany Debt;

(ii) change in the location of the jurisdiction of formation or incorporation, or registered office, of the Pledgor;

(iii) change in the name of the Pledgor;

(iv) merger, consolidation or amalgamation of the Pledgor with any other Person;

(v) Lien (other than Permitted Liens) on, or claim asserted against, any of the Collateral; or

(vi) any loss or impairment of the Collateral.

The Pledgor shall not effect or permit any of the changes referred to in clauses (ii) through (iv) above unless all filings have been made and all other actions taken (to the extent, for greater certainty, such filings and actions may be taken prior to such changes) that are required in order for the Agent to continue at all times following such change to have a valid and perfected first priority security interest with respect to all of the Collateral.

6.8 Perfection of Security

The Pledgor authorizes the Agent to file such financing statements and other documents and do such acts, matters and things as the Agent may consider necessary to perfect the Security Interest.

ARTICLE 7
REMEDIES

7.1 Remedies Available

(a) Upon the occurrence of an Event of Default which is continuing and in accordance with the Credit Agreement, the Agent may proceed to enforce payment and performance of the Secured Obligations and to exercise any or all of the rights and remedies contained in this Agreement or otherwise afforded by contract or by law, in equity or otherwise. The Agent shall have the right to enforce one or more remedies successively or concurrently in accordance with Applicable Law and the Agent expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including all the rights it may have under the PPSA. Without limitation, upon the occurrence and continuance of any Event of Default:

(i) **Dealing with Collateral** - Subject to Applicable Law, the Agent may seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Collateral in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Agent advisable and without notice to the Pledgor. The Agent may charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal, consulting, broker,

management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Collateral and may add all such sums to the Secured Obligations.

(ii) **Disposal** - Without limiting the generality of clause (i) above, the Pledgor acknowledges that when disposing of any investment property constituting Collateral, the Agent may be unable to effect a public sale of any or all of the investment property, or to sell any or all of the Pledged Property as a control block sale at more than a stated premium to the "market price" of any shares, stock, instruments, warrants, bonds, debenture stock and other securities forming part of the investment property, by reason of certain prohibitions contained in applicable securities laws, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such investment property as principal and to comply with other resale restrictions provided for under applicable securities laws. The Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale or a control block sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being a private sale. The Agent shall be under no obligation to delay a sale of any of the investment property for the period of time necessary to permit the issuer of any such Pledged Property to qualify such investment property for public sale under applicable securities laws, even if the issuer would agree to do so, or to permit a prospective purchaser to make a formal offer to all or substantially all holders of any class of securities forming any part of the investment property.

(iii) **Payment of Liens** - The Agent may pay any Liens that may exist or be threatened against the Collateral, and any amount so paid together with costs, charges and expenses incurred shall be added to the Secured Obligations.

(iv) **Collection of Accounts** - The Agent may give notice of the Security Interest to any Pledged Security Issuer obligated to pay any debt or liability constituting Collateral and to direct such Person to make all payments on account of any such debt or liability to the Agent.

(v) **Proceedings** - The Agent may demand, commence, continue or defend proceedings in the name of the Agent or in the name of the Pledgor for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of, or otherwise enforcing rights, powers or remedies with respect to, the Collateral and to give effectual receipts and discharges therefor.

(vi) **Foreclosure** - The Agent may foreclose upon the Collateral.

(b) The Agent may exercise any and all of its rights, powers and remedies hereunder directly or through its agents or nominees.

(c) To the extent that Applicable Law imposes duties on the Agent to exercise remedies in a commercially reasonable manner and without prejudice to the ability of the Agent to dispose of the Collateral in any such manner, the Pledgor acknowledges and agrees that it is not commercially unreasonable for the Agent to (or not to) (i) to the extent deemed necessary by the Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any of the Collateral, (ii) dispose of Collateral in whole or in part, (iii) dispose of Collateral to a customer of the Agent, and (iv) establish an upset or reserve bid price with respect to Collateral.

7.2 Possession of Collateral

The Pledgor acknowledges that upon the occurrence of an Event of Default which is continuing and in accordance with the Credit Agreement, the Agent may at any time take possession of Collateral wherever it may be located and by any method permitted by Applicable Law.

7.3 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Agent (and any officers or agents thereof) as the Pledgor's true and lawful attorney solely for the purpose set out in this Section 7.3. As the attorney of the Pledgor, the Agent has the power, upon the occurrence of an Event of Default which is continuing and in accordance with the Credit Agreement, for and in the name of the Pledgor, with full power of substitution, to execute, deliver and do all such acts, deeds, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Pledgor has herein agreed to execute, deliver and do or as may be required by the Agent to give effect to this Agreement or in the exercise of any rights, powers or remedies hereby conferred on the Agent, and generally to use the name of the Pledgor in the exercise of all or any of the rights, powers or remedies hereby conferred on the Agent. The Pledgor declares that the irrevocable power of attorney granted in this Agreement, being coupled with an interest, is given for valuable consideration. This appointment shall not be revoked by the insolvency or bankruptcy, dissolution, liquidation or other termination of the existence of the Pledgor or for any other reason. The Pledgor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Agent or any of the Agent's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Agent pursuant to this Section.

7.4 Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Agent under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or equity. Any single or partial exercise by the Agent of any right or remedy in respect of a default or breach of any term, covenant or condition contained herein shall not be deemed to be a waiver thereof or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Agent may be lawfully entitled for such default or

breach. Any waiver by the Agent of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted by the Agent shall be effective only in the specific instance and for the purpose of which it was given and shall be deemed not to be a waiver of any rights and remedies of the Agent hereunder as a result of any other default or breach hereunder. No delay or omission by the Agent in exercising any right or remedy hereunder shall operate as a waiver thereof or of any other right or remedy.

7.5 Limitation of Liability

(a) Nothing herein contained shall render the Agent (and its officers, directors, employees and agents and all of its heirs, executors, administrators, successors and assigns) liable to any Person for the fulfillment or non-fulfillment of the obligations, covenants, agreements and undertakings of the Pledgor under any Collateral. The Agent shall not be liable for any exercise or any failure to exercise its rights, powers or remedies arising hereunder or otherwise, including, without limitation, taking possession of, collecting, enforcing, realizing, selling or otherwise disposing of, preserving or protecting the Collateral, or taking any steps or proceedings for any such purposes or any failure to do any of the foregoing except for gross negligence and wilful misconduct. The Agent shall not have any obligation to examine any notices or other communications with respect to the Collateral or to advise the Pledgor of the expiry of any warrants, options or other rights in respect of or comprising the Collateral or to advise the Pledgor of any other matter relating to any Persons which are issuers of any Collateral, and the Agent shall not have any obligation to take any steps or proceedings to preserve rights against prior parties to or in respect of the Collateral, whether or not in the Agent's possession. The Agent may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(b) The Pledgor shall indemnify the Secured Creditors, their nominees and agents and any other Persons for whom any of them is in law responsible against all costs, expenses, liabilities, claims, demands, damages, losses, actions and proceedings of any kind which the Secured Creditors, their nominees or agents and any other Persons for whom any of them is in law responsible may suffer or incur by reason of the Agent being now or hereafter a holder, or registered as owner, of the Collateral, other than costs arising as a result of, and to the extent that such costs are caused by, the gross negligence or wilful misconduct of a Secured Creditor.

(c) Under no circumstances whatsoever shall the Agent be under any obligations to expend or risk its own funds in the fulfillment of its duties hereunder. The Agent shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or wilful misconduct.

7.6 Notice of Sale

Unless required by Applicable Law, the Agent shall not be required to give the Pledgor any notice of any sale or other disposition of the Collateral, the date, time and place of any public sale of Collateral or the date after which any private disposition of Collateral is to be made.

ARTICLE 8
PROTECTION OF AGENT

8.1 Defects in Creation of Guaranteed Obligations

The Agent shall not be concerned to see or enquire into the capacity and powers of the Borrowers or their directors, officers, partners, employees, or agents acting or purporting to act on its behalf. All obligations, liabilities and indebtedness purporting to be incurred by the Borrowers in favour of the Secured Creditors shall be deemed to form part of the Guaranteed Obligations even though a Borrower may not be a legal entity or the incurring of such obligations, liabilities or indebtedness was irregularly, fraudulently, defectively or informally effected or in excess of the capacity or powers of the Borrowers or their directors, officers, partners, employees or agents and notwithstanding that the Agent has specific notice of the capacity and powers of the Borrowers or their directors, officers, partners, employees, or agents.

8.2 Liability Absolute

The liability of the Pledgor hereunder shall be absolute and unconditional and shall not be discharged, diminished or in any way affected by:

(a) any amalgamation, merger, consolidation or reorganization of a Borrower, the Pledgor or a Secured Creditor, or any continuation of a Borrower, the Pledgor or any Secured Creditor from the statute under which it now or hereafter exists to another statute whether under the laws of the same jurisdiction or another jurisdiction;

(b) any change in the name, business, objects, capital structure, ownership, organizational documents or resolutions of a Borrower, the Pledgor or any Secured Creditor, including without limitation any transaction (whether by way of transfer, sale or otherwise) whereby all or any part of the undertaking, property and assets of a Borrower, the Pledgor or any Secured Creditor becomes the property of any other Person;

(c) if applicable, any change in the membership of a Borrower or the Pledgor due to the removal or introduction of one or more partners;

(d) any Proceedings of or affecting the Borrower, the Pledgor, any Secured Creditor or any other Person and any court orders made or action taken by the Borrower, the Pledgor, any Secured Creditor or any other Person under or in connection with those Proceedings, whether or not those Proceedings or orders or that action results in any of the matters described in Sections 8.3(a)(i) to (viii) occurring with or without the consent of the Agent;

(e) the current existence or subsequent occurrence of an Indemnifiable Circumstance;

(f) any defence, counterclaim or right of set-off available to a Borrower;

(g) the fact that a Borrower ceases to be liable for any reason whatsoever to a Secured Creditor in respect of all or any part of the Guaranteed Obligations (otherwise than by reason of the payment and performance in full of the Guaranteed Obligations) or the fact that a court determines that the liability of the Borrowers to the Secured Creditors in respect of all or any part of the Guaranteed Obligations has been satisfied or is deemed to have been satisfied (except in circumstances where payment of those Guaranteed Obligations has been received by the Agent); and

(h) any other circumstance which might otherwise constitute in whole or in part a defence available to, or a discharge of, the Pledgor, a Borrower or any other Person in respect of the Guaranteed Obligations or the liability of the Pledgor hereunder (otherwise than by reason of the payment and performance in full of the Guaranteed Obligations).

8.3 Dealings by the Secured Creditors

(a) The Secured Creditors may from time to time in their absolute discretion in accordance with the Financing Documents, without discharging, diminishing or in any way affecting the liability of the Pledgor or the rights, powers and remedies of the Agent hereunder:

(i) advance any funds to the Borrowers or make or continue to make any credit facilities available to the Borrowers constituting or relating to the Guaranteed Obligations;

(ii) permit any increase or decrease, however significant, of the Guaranteed Obligations or otherwise supplement, amend, restate or substitute, in whole or in part, however significant, the Guaranteed Obligations, the Credit Agreement or any other agreement relating to any of the foregoing or, in whole or in part, terminate the availability of any credit facilities relating to, or demand repayment of any Guaranteed Obligations;

(iii) enforce or take action under or abstain from enforcing or taking action under the Credit Agreement or any other Financing Documents;

(iv) receive, give up, subordinate, release or discharge any Security; supplement, amend, restate, substitute, renew, abstain from renewing, perfect or abstain from perfecting or maintaining the perfection of any Security; enforce, take action under or realize in any manner or abstain from enforcing, taking action under or realizing any Security; deal with or abstain from dealing with all or any part of the undertaking, property and assets covered by any Security or allow or abstain from allowing the Borrowers or other Persons to deal with all or any part of such undertaking, property and assets;

(v) renew all or any part of the Guaranteed Obligations or grant extensions of time or any other indulgences to the Borrowers or to any other guarantor or other Person liable directly or as surety for all or any part of the Guaranteed Obligations;

(vi) accept or make any compositions or arrangements with or release, discharge or otherwise deal with or abstain from dealing with the Borrowers or any other guarantor or other Person liable directly or as surety for all or any part of the Guaranteed Obligations;

(vii) in whole or in part prove or abstain from proving a claim of a Secured Creditor (as applicable) in any Proceedings of or affecting a Borrower, any other guarantor or any other Person liable directly or as surety for all or any part of the Guaranteed Obligations; and

(viii) agree with the Borrower, any other guarantor or any other Person liable directly or as surety for all or any part of the Guaranteed Obligations to do anything described in clauses (i) to (vii) above,

whether or not any of the matters described in clauses (i) to (viii) above occur alone or in connection with one or more other such matters.

(b) In no case will the liability of the Pledgor hereunder be discharged, diminished or in any way affected as a result of any default under, or breach by the Agent or any other Secured Creditor or its agents of, (i) the Credit Agreement or any Security, (ii) any Applicable Law, or (iii) any other obligation or duty binding the Agent, a Lender or their agents in connection with the foregoing.

(c) No loss of or in respect of any Security for the Secured Obligations or any part thereof, whether occasioned through the fault of a Secured Creditor or otherwise, shall discharge, diminish or in any way affect the liability of the Pledgor hereunder. Neither the Agent, any other Secured Creditor nor any of their directors, officers, employees, or agents or any receiver or receiver-manager appointed by it or by a court shall have any liability, whether in tort, contract or otherwise, for any neglect or any act taken or omitted to be taken by the Agent or such other Secured Creditor or by any of such other Persons (other than its own gross negligence or wilful misconduct) in connection with the Secured Obligations or any part thereof or any Security or any part thereof including without limitation any of the matters described above in this Section 8.3. To the extent permitted by Applicable Law, the Pledgor waives all rights it may have as surety, whether at law, in equity or otherwise, that are inconsistent with the provisions of this Agreement.

8.4 Waiver of Notice

The Pledgor expressly waives any right to receive notice of the existence or creation of all or any of the Guaranteed Obligations and presentment, demand, notice of dishonour, protest, notice of any of the events or circumstances described in Sections 8.1, 8.2 or 8.3 and all other notices whatsoever in respect of the Guaranteed Obligations except to the extent, if at all, that the PPSA

or other Applicable Law requires notice to be given to the Pledgor in connection with any disposition of Collateral by or on behalf of the Agent. The Pledgor hereby acknowledges communication to it of the terms of the Credit Agreement.

8.5 Borrower Information

The Pledgor acknowledges and agrees that the Pledgor has not executed this Agreement as a result of, by reason of, or in reliance upon, any promise, representation, statement or information of any kind or nature whatsoever given, or offered to the Pledgor, by or on behalf of the Secured Creditors or any other Person. The Pledgor acknowledges that it possesses and will possess all information with respect to the Borrowers which is and may be material to this Agreement and that the Secured Creditors have no obligation to disclose to the Pledgor any information which any of them may now have or hereafter possess concerning the Borrowers.

8.6 The Agent

In the performance of any of its obligations hereunder, the Agent shall have all of the rights, benefits, protections, indemnities and immunities afforded to it under the Credit Agreement.

ARTICLE 9
GENERAL

9.1 Expenses, Indemnity

(a) The Pledgor shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisors) incurred by the Agent in connection with enforcement under this Agreement and in connection with the realization, disposition, retention, protection or collection of any Collateral and the protection or enforcement of the rights, remedies and powers of the Agent or any receiver.

(b) The Pledgor hereby agrees to indemnify the Agent (to the extent not reimbursed by the Borrowers), from and against any and all liabilities, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of this Agreement or any other Financing Document or any action taken or admitted by the Agent under or in respect of this Agreement; provided that the Pledgor shall not be liable for any portion of such liabilities, obligations, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or wilful misconduct. This indemnity is independent of and in addition to any right which the Agent may have to seek recovery of costs in any litigation which results in respect of this Agreement and is intended to ensure that the Agent is fully reimbursed for the fees and disbursements which may be incurred by it and its legal counsel.

(c) All amounts for which the Pledgor is required under this Agreement to reimburse the Agent or any receiver shall, from the date of disbursement until the date the

Agent or the receiver receives reimbursement, be deemed advanced to the Pledgor by the Agent, and shall be deemed to be Secured Obligations secured hereby.

(d) All amounts due under this Section 9.1 shall be payable to the Agent not later than five (5) Business Days after written demand therefor.

(e) Section 9.1 shall survive the resignation or replacement of the Agent or the termination of this Agreement.

9.2 Entire Agreement

This Agreement has been entered into pursuant to the provisions of the Credit Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Credit Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Agent (for the benefit of the Secured Creditors) under the Credit Agreement. If any act or omission of the Pledgor is expressly permitted under the Credit Agreement but is expressly prohibited under this Agreement, such act or omission shall be permitted. If any act or omission is expressly prohibited under this Agreement, but the Credit Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Credit Agreement does not expressly relieve the Pledgor from such performance, such circumstance shall not constitute a conflict between the applicable provisions of this Agreement and the provisions of the Credit Agreement.

9.3 Successors and Assigns

This Agreement shall be binding on the Pledgor and its successors and permitted assigns and shall enure to the benefit of the Agent and its successors and assigns. This Agreement shall be assignable by the Agent free of any set-off, counter-claim or equities between the Pledgor and the Agent, and the Pledgor shall not assert against an assignee of the Agent any claim or defense that the Pledgor has against the Agent, provided that such assignment is permitted by the terms of the Credit Agreement. The Pledgor may not assign its obligations under this Agreement except with the written consent of the Agent.

9.4 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the Credit Agreement but using the addresses set forth below:

If to the Pledgor:

HIAH Economic Dev LP
53 Hwy 551
M'Chigeeng, ON P0P 1G0

Attention: President
Facsimile: (705) 377-4980

with a copy to (which shall not constitute notice):

Dickinson Wright LLP
199 Bay Street, Suite 2200
Commerce Court West
Toronto, ON M5L 1G4

Attention: Cherie Brant
Facsimile: (844) 670-6009

If to the Agent:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
MS: NYC60 – 1630
New York, NY 10005

Attention: Project Finance Agency Services – GSC Solar Fund I LP and GSC Solar Fund II LP
Facsimile: 732-578-4636

9.5 Additional Continuing Security

This Agreement and the Security Interest are in addition to and not in substitution for any other Security now or hereafter held by the Agent and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Agent.

9.6 Discharge

The Pledgor shall not be discharged from any of the Secured Obligations or from this Agreement except by a release or discharge signed in writing by the Agent. Upon discharge of the Security Interest and at the request and expense of the Pledgor, the Agent will execute and deliver to the Pledgor such releases, discharges, financing statements and other documents or instruments as the Pledgor may reasonably require and the Agent will redeliver to the Pledgor, or as the Pledgor may otherwise direct the Agent, any Collateral in its possession.

9.7 Further Assurances

The Pledgor shall at its own expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

9.8 Counterparts

This Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by any Person by facsimile transmission or other electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement.

9.9 Executed Copy

The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[*The remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

HIAH ECONOMIC DEV LP, by its general partner, HIAH CORP.

By: _____

Name: Leslie Debassige

Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Agent

By: Signed by: Bibi Mursalin D41925EEA181466...

Name: Bibi Mursalin

Title: Vice President

By: Signed by: 693BFAEE0DF440B...

Name: Rodney Gaughan

Title: Vice President

SCHEDULE A

PLEDGOR & PLEDGED PROPERTY INFORMATION

Full legal name of Pledgor:

HIAH Economic Dev LP

Prior names of Pledgor:

None

Predecessor companies of Pledgor:

None

Jurisdiction of incorporation or organization of Pledgor:

Ontario

Address of chief executive office of Pledgor:

53 Hwy 551, M'Chigeeng, ON P0P 1G0

Securities, Security Entitlements, Other Equity Securities:

Securities

Pledged Security Issuer	**Type of Security**	**Number of Shares/Units**	**% of issued Securities of the same type**	**Certificate Number**
SPN LP 3	Limited Partner Units	5,001 Class A1 Units	50.01% of Class A Units	A1-1
SPN LP 3	Limited Partner Units	4,900 Class B Units	49.00% of Class B Units	B-4

Security Entitlements

None

Other Equity Securities

None

Intercompany Debt:

None

This is Exhibit “R” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

GENERAL SECURITY AGREEMENT

TO: Deutsche Bank Trust Company Americas, as collateral agent for the Secured Creditors pursuant to the Credit Agreement (together with its successors and permitted assigns, the "**Collateral Agent**")

GRANTED BY: **2245073 ONTARIO INC.** (together with its successors and permitted assigns, the "**Debtor**").

DATE: March 19, 2018

RECITALS:

A. Pursuant to a credit agreement dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**") among, *inter alios*, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers, the lenders named on the signature pages thereto (together with such additional persons who may become from time to time lenders pursuant to the Credit Agreement, the "**Lenders**") and the Collateral Agent, the Lenders have agreed to make available to the Debtor certain credit facilities upon the terms and conditions contained therein.

B. The Debtor is required to enter into this Agreement, among others, as security for its Obligations to the Secured Creditors.

C. The security interest granted hereunder is granted in favour of the Collateral Agent as collateral agent for and on behalf of the Secured Creditors.

The parties agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Defined Statutory Terms

The terms "Accessions", "Account", "Account Debtor", "Chattel Paper", "Document of Title", "Equipment", "financing change statement", "financing statement", "Futures Account", "Futures Contract", "Goods", "Instrument", "Intangible", "Inventory", "Investment Property", "Money", and "Proceeds" whenever used herein have the meanings given to those terms in the PPSA.

The terms "Certificated Security", "Entitlement Holder", "Entitlement Order", "Financial Asset", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Security Entitlement" and "Uncertificated Security" whenever used herein have the meanings given to those terms in the STA.

1.2 Definitions

Wherever used in this Agreement, capitalized terms not otherwise defined have the meanings given to them in the Credit Agreement. The following words and terms have the meanings set out below:

"**Agreement**" means this general security agreement, including all schedules, and all amendments or restatements as permitted, and references to "**Article**" or "**Section**" mean the specified Article or Section of this Agreement;

"**Collateral**" has the meaning specified in Section 2.1.

"**Contracts**" means any contracts, agreements, indentures, licences, commitments, entitlements, engagements or other arrangements, including any investment with or interest in any Person which does not constitute Investment Property, whether written or unwritten, to which the Debtor is now or subsequently a party or has a benefit, right, or in which the Debtor now has or subsequently acquires an interest.

"**Control Agreement**" means any present or future agreement or agreements entered into by the Debtor, the Collateral Agent and the applicable issuer, securities intermediary or futures intermediary, whereby the parties intend for the Collateral Agent to obtain control (as provided for in the STA) of Investment Property.

"**Credit Agreement**" has the meaning specified in the recitals.

"**Delivery**" and the corresponding term "**Delivered**" when used with respect to Pledged Securities means:

(a) in the case of Pledged Securities constituting certificated securities, transfer thereof to the Collateral Agent or its nominee by physical delivery of the security certificates to the Collateral Agent or its nominee, such Pledged Securities to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Collateral Agent;

(b) in the case of Pledged Securities constituting uncertificated securities, (A) the execution and delivery by the issuer thereof of an effective agreement (each, an "**Issuer Control Agreement**"), pursuant to which such issuer agrees that it will comply with instructions originated by the Collateral Agent or its nominee without further consent of the Debtor or any other person, or (B) with the consent of the Debtor, registration thereof on the books and records of the issuer thereof in the name of the Collateral Agent or its nominee;

(c) in the case of Pledged Securities constituting security entitlements in respect of financial assets deposited in or credited to a securities account, (A) the execution and delivery by the relevant securities intermediary of an effective Blocked Accounts Agreement pursuant to which such securities intermediary agrees to comply with entitlement orders originated by the Collateral Agent or its nominee without further consent of the Debtor or any other person, or (B) with the consent of the Debtor, completion of all actions necessary to constitute the Collateral Agent or its nominee the entitlement holder with respect to each such security entitlement; and

in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Pledged Securities in favour of the Collateral Agent or its nominee.

"**Financial Close**" means the date on which the conditions set out in Section 5.1 of the Credit Agreement have been satisfied or waived to the satisfaction of all of the Lenders.

"**Intellectual Property Rights**" means any patents, trademarks, service marks, designs, business names, copyrights, design rights, inventions, know-how and other intellectual property rights, whether registered or unregistered.

"**Obligations**" means all of that Debtor's present and future debts, liabilities and obligations of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency and whether as principal debtor, guarantor, surety or otherwise, including any interest that accrues thereon or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization whether or not allowed or allowable as a claim in any such case, proceeding or other action) to the Secured Creditors, or any one or more of them, under, in connection with, relating to or with respect to each of the Financing Documents, and any unpaid balance thereunder and includes any Hedge Arrangement, provided that Obligations shall not include any obligation, liability or indebtedness related to any MicroFIT Project.

"**Pledged Securities**" means all Equity Securities of or in the capital stock of any entity in which an ownership interest is held by the Debtor as of the date hereof, and all Equity Securities of or in the capital stock of any entity acquired by the Debtor at any time following the date hereof.

"**PPSA**" means the *Personal Property Security Act*, R.S.O. 1990, c.P.10.

"**Relevant Property**" has the meaning specified in Section 2.4.

"**Security Interest**" has the meaning specified in Section 2.1.

"**STA**" means the *Securities Transfer Act*, 2006, S.O. 2006, c. 8, as amended.

1.3 Certain Rules of Interpretation

In this Agreement:

(a) **Governing Law.** This Agreement shall be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract, without reference to conflicts of laws principles. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the Province of Ontario and such courts shall have jurisdiction to deal with all matters relating to the interpretation of, or enforcement of rights under this Agreement, and each of the parties hereto hereby irrevocably attorns to the non-exclusive jurisdiction of such courts without prejudice to or limitation of any other rights or remedies available under the laws of any other jurisdiction where property or assets of the Debtor may be found.

(b) **Headings.** Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(c) **Including.** Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

(d) **No Strict Construction.** The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

(e) **Number and Gender.** Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

(f) **Severability.** If any covenant, obligation or agreement of this Agreement or the application thereof to any Person or circumstance shall, to any extent, be invalid, illegal or unenforceable in any jurisdiction under any Applicable Law, such invalidity, illegality or unenforceability shall not affect the remainder of this Agreement or the application of such covenant, obligation or agreement to Persons or circumstances or in other jurisdictions other than those as to which it is held invalid, illegal or unenforceable, and each covenant, obligation and agreement of this Agreement shall be separately valid, legal and enforceable to the fullest extent permitted by Applicable Law.

(g) **Statutory references.** A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, revises, restates, supplements or supersedes any such statute or any such regulation.

(h) **References to Agreements.** The term "this Agreement" refers to this agreement including all schedules, amendments, supplements, extensions, renewals, replacements, novations or restatements from time to time, in each case as permitted.

(i) **Paramountcy.** If there is a conflict, inconsistency, ambiguity or difference between any provision of this Agreement and any provision of the Credit Agreement, the provisions of the Credit Agreement shall prevail, and such provision of this Agreement shall be deemed to be amended to the extent only to eliminate any such conflict, inconsistency, ambiguity or difference. Any right or remedy in this Agreement which may be in addition to the rights and remedies contained in the Credit Agreement shall not constitute a conflict, inconsistency, ambiguity or difference.

1.4 Entire Agreement

This Agreement, the Credit Agreement and the other Financing Documents constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement, the Credit Agreement and the other Financing Documents.

ARTICLE 2
SECURITY INTERESTS

2.1 Security Interest

As general and continuing security for the payment and the performance of its Obligations, the Debtor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Collateral Agent (for the benefit of the Secured Creditors) a continuing security interest (the "**Security Interest**") in all right, title and interest in, to and under all of the Debtor's present and after-acquired personal property, including, without limitation, all right, title and interest that the Debtor now has or may hereafter have, be

possessed of, be entitled to, or acquire, by way of amalgamation or otherwise, in all property of the following kinds (as applicable):

(i) Contracts: all present and future Contracts (including, without limitation, any present and future Project Agreements) to which the Debtor is a party, and the Debtor's right, title and interest in any authorizations, permits, consents, licences or similar approvals (including all Project Approvals) relating to a Project;

(ii) Project Agreement Security: all construction, completion and performance bonds, sureties, guarantees, letters of credit or other financial instruments and all similar contracts, instruments and agreements in favour of or for the benefit of the Debtor and any other security provided by any contractor or service provider in favour or for the benefit of the Debtor from time to time;

(iii) Collateral Accounts: the Collateral Accounts, and all amounts hereafter deposited to, and all Permitted Investments or other approved investments now or hereafter forming any part of, any of the Collateral Accounts;

(iv) Receivables: all debts, Accounts, claims and choses in action of any nature or kind howsoever arising which are now or which may hereafter become due, owing or accruing due to the Debtor;

(v) Inventory: all Inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all Goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Debtor;

(vi) Equipment: all machinery, Equipment, fixtures, furniture, plant, vehicles and other tangible personal property of whatever nature or kind which is not Inventory;

(vii) Chattel Paper: all Chattel Paper;

(viii) Documents of Title: all Documents of Title, whether negotiable or not, including without limiting the generality of the foregoing, all warehouse receipts and bills of lading;

(ix) Securities and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other Securities and all Instruments, Investment Property, Financial Assets, Securities Accounts and Security Entitlements;

(x) Intangibles: all Intangibles not otherwise described in this Section 2.1, including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other industrial property or intellectual property;

(xi) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;

(xii) Insurance: all insurance policies in which the Debtor now or hereafter has rights;

(xiii) Books, Records, Etc.: all books, papers, Accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.1 and all contracts, securities, Instruments and other rights and benefits in respect thereof;

(xiv) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and Accessions to any of the property described in this Section 2.1; and

(xv) Proceeds: all Proceeds and renewals of any of the foregoing Collateral in any form derived directly or indirectly from any dealing with any of the foregoing or that indemnifies or compensates for the loss of or damage to any of the foregoing.

The foregoing is collectively referred to herein as the "**Collateral**". Notwithstanding anything to the contrary herein, the Collateral shall not include FIT Contracts for MicroFIT Projects.

2.2 Attachment

Each of the Debtor and the Collateral Agent acknowledges that value has been given. The Security Interests have not been postponed and will attach, as to existing Collateral, upon the execution by each of the Debtor and the Collateral Agent of this Agreement, and, as to after-acquired Collateral, as soon as the Debtor acquires rights therein. This Agreement constitutes a "security agreement" as that term is defined in the PPSA.

2.3 Leases

The last day of any term reserved by any real property lease or sub-lease, written or unwritten, or any agreement to lease or sub-lease real property, now held or subsequently acquired by the Debtor is excepted out of the Security Interest. As further security for the payment of the Obligations, the Debtor agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Collateral Agent for the purpose of this Agreement. The Debtor shall assign and dispose of the same in such manner as the Collateral Agent may from time to time direct in writing without cost or expense to the Collateral Agent. Upon any sale, assignment, sub-lease or other disposition of such lease, sub-lease or agreement to lease or sub-lease, the Collateral Agent shall, for the purpose of vesting the residue of any such term in any purchaser, sub-lessee or such other acquiror of the real property lease, sub-lease, agreement to lease or sub-lease or any interest in any of them, be entitled by deed or other written instrument to assign to such other person, the residue of any such term in place of the Debtor and to vest the residue freed and discharged from any obligation whatsoever respecting the same.

2.4 Consent

Nothing in this Agreement shall constitute an assignment or attempted assignment of any Contract or agreement to the extent that such Contract or agreement is not assignable or requires the consent of a third party to its assignment unless such consent has been obtained, due to (a) its provisions (other than a contract or agreement that is the whole of an account or chattel paper for money due or to become due), or (b) Applicable Law. In each such case, following the occurrence of an Event of Default and during the continuance thereof, the Debtor shall, unless the Collateral Agent otherwise agrees in writing, promptly, upon written request by the Collateral Agent, attempt to obtain the consent of any necessary third party to its assignment under this Agreement and to its further assignment by the Collateral Agent to any third party as a result of the exercise by the Collateral Agent of remedies. Upon such consent being obtained or waived, this Agreement shall apply to the applicable Contract or

agreement without regard to this section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, the Debtor shall, to the extent it may do so at law or pursuant to the provisions of the Contract or agreement in question, hold all benefit to be derived from such Contracts or agreements in trust for the Collateral Agent (including, without limitation, the Debtor's beneficial interest in any Contract or agreement which may be held in trust for the Debtor by a third party), as additional security for the payment of the Obligations and shall deliver up all such benefit to the Collateral Agent, promptly upon demand by the Collateral Agent following the occurrence of an Event of Default and during the continuance thereof.

Notwithstanding the generality of the foregoing paragraph, the Security Interest shall not extend to, and the Collateral will not include, any authorizations, permits, consents, licences and similar approvals relating to a Project (the "**Relevant Property**") to the extent that the creation of the Security Interest therein would constitute a breach of the terms thereof or constitute a default or breach of contractual obligations of the Debtor or would be precluded or is not possible under Applicable Law, but the Debtor shall hold its interest in the Relevant Property in trust for the Collateral Agent and shall assign such Relevant Property to the Collateral Agent immediately upon obtaining the consent of any other party thereto or, if applicable, any Governmental Authority.

ARTICLE 3
OBLIGATIONS SECURED

3.1 Obligations

The Collateral constitutes and will constitute continuing security for all of the Obligations, as defined and used in the Credit Agreement, of the Debtor.

ARTICLE 4
DEBTOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Representations and Warranties

The Debtor acknowledges that the Collateral Agent is relying upon the representations and warranties set forth in the Credit Agreement in entering into this Agreement. All representations and warranties of the Debtor made in this Agreement or in the Credit Agreement delivered by or on behalf of the Debtor to or for the benefit of the Collateral Agent are material, shall survive and shall not merge upon the execution and delivery of this Agreement and shall continue in full force and effect until there are no further Obligations. The Collateral Agent shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Collateral Agent at any time. In addition, the Debtor hereby represents and warrants to the Collateral Agent, as of the date hereof, as follows:

(a) **Legal Name.** The name of the Debtor as set out in preamble above is its correct legal name.

(b) **Uncertificated Securities.** None of the Collateral that is an interest in a partnership or a limited liability company:

(i) is dealt in or traded on any securities exchange or in any securities market;

(ii) expressly provides by its terms that it is a "security" for the purposes of the STA or any other similar provincial legislation; or

(iii) is held in a Securities Account;

except for any such Collateral of which the Collateral Agent or its nominee has "control" within the meaning of the STA.

The Debtor hereby represents and warrants to the Collateral Agent, as of the date hereof, in respect of the Pledged Securities owned by it (if applicable), as follows:

(a) It is the registered and beneficial owner of such Pledged Securities subject only to the security interests created by this Agreement, the other Financing Documents and the Permitted Liens.

(b) All Collateral consisting of Pledged Securities has been duly authorized and validly issued, is outstanding as fully paid and non-assessable, and constitutes 100% of the issued and outstanding ownership interest of the Debtor in the applicable entity.

(c) None of its rights arising as the legal and beneficial owner of such Pledged Securities have been surrendered, cancelled or terminated.

(d) There is no default or dispute existing in respect of such Pledged Securities.

(e) All such Pledged Securities are certificated and have been Delivered to the Collateral Agent.

4.2 Covenants

The Debtor acknowledges that the Collateral Agent is relying upon the covenants given by the Debtor under the Credit Agreement in connection with this Agreement and that such covenants shall be continuing covenants as provided in and subject to the terms of the Credit Agreement. In addition, unless compliance with the following covenants is waived by the Collateral Agent in writing or unless non-compliance with any such covenants is otherwise consented to by the Collateral Agent in writing, the Debtor covenants and agrees that:

(a) **Notification to Collateral Agent.** The Debtor shall promptly notify the Collateral Agent of:

(i) Claims and Encumbrances – Any material claim, Lien or encumbrance made or asserted against any of the Collateral other than Permitted Liens;

(ii) Loss or Damage – Material loss or damage to or loss of possession of all or a material part of the Collateral other than by disposition in accordance with the terms of the Project Agreements and the Financing Documents; and

(iii) Account Debtor Non-Performance – Any failure of any Account Debtor, any securities intermediary in respect of a Securities Account or any futures intermediary in respect of a Futures Account in payment or performance of obligations due to the Debtor which may materially affect the Collateral.

(b) **No Accessions or Fixtures.** Subject to the terms of the Project Agreements and the Financing Documents, the Debtor shall prevent the Collateral from becoming an Accession to any property other than the Collateral or from becoming a fixture unless the

Security Interest ranks prior to the interests of all other persons in the applicable real property.

Unless compliance with the following covenants is waived by the Collateral Agent in writing or unless non-compliance with any such covenants is otherwise consented to by the Collateral Agent in writing, the Debtor covenants and agrees that:

(a) **Additional Certificates**

(i) if the Debtor receives or becomes entitled to receive any security certificate, unit certificate or other instrument in respect of the Pledged Securities, the Debtor shall accept same as the Collateral Agent's agent, hold such security certificate, unit certificate or other instrument in respect of the Pledged Securities in trust for the Collateral Agent and immediately Deliver them to the Collateral Agent (or to the Collateral Agent's nominee, as the Collateral Agent may direct) in the exact form received, as additional security for the Obligations; and

(ii) if any Restricted Payment (other than as permitted under the Credit Agreement) is made in respect of the Pledged Securities or any property is distributed with respect to the Pledged Securities pursuant to the recapitalization, reclassification or reorganization of the capital of any entity in which the Debtor holds an ownership interest, the property so distributed shall be Delivered to the Collateral Agent, or its agent or nominee as the Collateral Agent may direct, to be held by it as part of the Pledged Securities.

(b) **Issuance of Pledged Securities.** The Debtor shall not permit any issuance of Pledged Securities unless such Pledged Securities are, immediately upon their issuance, pledged in favour of and Delivered to the Collateral Agent and the Debtor does, or cause to be done, all such acts and things and provide such agreements, instruments and documents necessary for the Collateral Agent to obtain control of such additional securities within the meaning of the STA.

(c) **Defend.** The Debtor shall, on written request of the Collateral Agent, defend the Collateral Agent's right, title and security interest in and to all the Pledged Securities against the claims and demands of all other Persons.

(d) **No Granting of Control.** Subject to the provisions of the Credit Agreement, the Debtor may not:

(i) deliver any Pledged Securities that constitute uncertificated securities to any Person other than the Collateral Agent;

(ii) consent to any agreement whereby any entity in which the Debtor holds an ownership interest agrees to comply with instructions that are originated by any Person other than the Collateral Agent in respect of any Pledged Securities that constitute uncertificated securities; or

(iii) assign, transfer or grant a security interest to any other Person or in any other manner further encumber the Pledged Securities, other than pursuant to the Financing Documents or any Permitted Lien.

ARTICLE 5
RIGHTS RELATING TO SECURED PROPERTY

5.1 Debtor's Rights before Default

Until the occurrence of an Event of Default which is continuing and subject to the terms of this Agreement and the other Financing Documents, the Debtor is entitled to deal with the Collateral in the ordinary course of business, provided that, no action shall be taken which would impair the effectiveness of the Security Interest created by this Agreement or the value of the Collateral or which would be inconsistent with or violate the provisions of this Agreement or any other Financing Document. Upon the occurrence of an Event of Default and during the continuance thereof, the Debtor shall and shall be deemed to hold all Proceeds constituting Collateral in trust, separate and apart from other Money, Instruments, Investment Property or property, for the benefit of the Collateral Agent until all amounts owing by the Debtor to the Collateral Agent have been paid in full.

5.2 Voting Rights

(a) Until the occurrence of an Event of Default which is continuing, and subject to the Credit Agreement, the Debtor may exercise all voting rights in respect of any Collateral that is Investment Property (including the Pledged Securities) ("**Applicable Investment Property**") and to give consents, waivers, directions, notices and ratifications and to take other action in respect thereof, except that no votes may be cast or consent, waiver, directions, notice or ratification given or action taken which would:

(i) impair the effectiveness of the Security Interest;

(ii) impair the value of or restrict the transferability of the Applicable Investment Property (including the Pledged Securities); or

(iii) be inconsistent with or violate any provisions of this Agreement or any other Financing Document.

(b) Until the occurrence of an Event of Default which is continuing, and subject to the Credit Agreement, if any of the Applicable Investment Property are registered or otherwise held in the Collateral Agent's or its nominee's name, the Collateral Agent, on the Debtor's written request, shall execute and deliver or cause its agent or nominee to execute and deliver to the Debtor suitable proxies, voting powers or powers of attorney in favour of the Debtor or its nominee or nominees for voting, giving consents, waivers, directions, notices or ratifications or taking any other action the Debtor is permitted to take in respect of such Applicable Investment Property.

5.3 Dividends and Distributions

Until the occurrence of an Event of Default which is continuing, the Debtor shall be entitled to receive and deal with (except as otherwise restricted by this Agreement or the Credit Agreement) any interest and regular cash dividends at any time payable on or with respect to any Applicable Investment Property to the extent such amounts are expressly permitted by the Credit Agreement, and the Collateral Agent shall immediately deliver to the Debtor such interest or regular cash dividends received by the Collateral Agent.

5.4 Rights and Duties of the Collateral Agent

Upon the occurrence of an Event of Default and during the continuance thereof, all of the Debtor's rights pursuant to Sections 5.1 and 5.2 will cease and the Collateral Agent may enforce any of the Debtor's rights with respect to any Applicable Investment Property. Upon the occurrence of an Event of Default and during the continuance thereof, the Debtor will and will be deemed to hold all Applicable Investment Property not under the control of the Collateral Agent in trust, separate and apart from other property and assets of the Debtor, for the benefit of the Collateral Agent until all amounts owing by the Debtor to the Collateral Agent have been paid in full, and the Debtor shall forthwith Deliver any such Applicable Investment Property to the Collateral Agent, or its nominee or agent, as the Collateral Agent may direct, to the extent the Debtor has not already Delivered such Applicable Investment Property to the Collateral Agent. The Collateral Agent and its nominee shall not have any duty of care with respect to the Applicable Investment Property other than to use the same care in the custody and preservation of the Applicable Investment Property as it would with its own property. The Collateral Agent or its nominee shall have no obligation to take any steps to defend or preserve the Debtor's rights against the claims or demands of others. The Collateral Agent or its nominee, however, shall give the Debtor notice of any claim or demand of which it becomes aware to permit the Debtor to have a reasonable opportunity to defend or contest the claim or demand.

ARTICLE 6
REMEDIES

6.1 Collateral Agent's Rights and Remedies

Following the occurrence of an Event of Default and during the continuance thereof, subject to the terms of the Credit Agreement, all of the Obligations shall, at the Collateral Agent's option (as instructed by the Administrative Agent) and without notice to the Debtor, become immediately due and payable and the Collateral Agent may, upon instructions from the Administrative Agent, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Agreement and in the Credit Agreement, (including, without limitation, the signification and collection of the Debtor's Accounts), or otherwise afforded by law, in equity or otherwise. The Collateral Agent shall have the right to enforce one or more remedies successively or concurrently in accordance with Applicable Law and the Collateral Agent expressly retains all rights and remedies not inconsistent with the provisions of this Agreement including all the rights it may have under the PPSA. The Collateral Agent shall hold all proceeds from enforcement of the rights and remedies below for the benefit of the Secured Creditors. Subject to the terms of the Credit Agreement, the Collateral Agent may, upon the occurrence of any Event of Default and during the continuance thereof, and acting on the advice of counsel or upon instructions from the Administrative Agent, to the extent permitted by Applicable Law:

(a) **Appointment of Receiver.** Appoint by instrument in writing a receiver (which term shall include a receiver, a manager or a receiver and manager) of the Debtor and of all or any part of the Collateral and remove or replace such receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver. Any such receiver appointed by the Collateral Agent, with respect to responsibility for its acts, shall, to the extent permitted by Applicable Law, be deemed the agent of the Debtor and not of the Collateral Agent. Where the "Collateral Agent" is referred to in this Article, the reference includes, where the context permits, any receiver so appointed and the officers, employees, servants or agents of such receiver.

(b) **Enter and Repossess.** In accordance with Applicable Law, enter the Debtor's premises and repossess, disable or remove the Collateral; provided that with respect to any premises for which a Lease Agreement is in place, the Collateral Agent will comply with the terms and conditions of the rights of access granted therein or in any applicable Landlord Agreement.

(c) **Retain the Collateral.** Retain and administer the Collateral in the Collateral Agent's sole and unfettered discretion.

(d) **Dispose of the Collateral.** Dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Debtor to the extent permitted by law. The Collateral Agent may, to the extent permitted by law, at its discretion, establish the terms of such disposition, including, without limitation, terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. The Collateral Agent may, to the extent permitted by law, enter into, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any related loss. Any such disposition may take place whether or not the Collateral Agent has taken possession of the Collateral.

(e) **Foreclosure.** Foreclose upon the Collateral.

(f) **Investment Property.**

(i) Disposal – Without limiting the generality of Section 6.1(d), the Debtor acknowledges that when disposing of any Investment Property (including any Pledged Securities), the Collateral Agent may be unable to effect a public sale of any or all of the Investment Property, or to sell any or all of the securities as a control block sale at more than a stated premium to the "market price" of any shares, stock, instruments, warrants, bonds, debenture stock and other securities forming part of the Investment Property, by reason of certain prohibitions contained in the *Securities Act* (Ontario) and applicable laws of other jurisdictions, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Investment Property as principal and to comply with other resale restrictions provided for in the *Securities Act* (Ontario) and other applicable laws. The Debtor acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale or a control block sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being a private sale. The Collateral Agent shall be under no obligation to delay a sale of any of the Investment Property for the period of time necessary to permit the issuer of such securities to qualify such Investment Property for public sale under the *Securities Act* (Ontario) or under applicable securities laws of other jurisdictions, even if the issuer would agree to do so, or to permit a prospective purchaser to make a formal offer to all or substantially all holders of any class of securities forming any part of the Investment Property.

(ii) Exercise of Rights – Upon the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent may elect by written notice to the Debtor and to an officer of the issuer of the Investment Property or to any securities intermediary or futures intermediary in respect of the Investment Property, as may be applicable, that all or part of the rights of the Debtor in the Investment Property including, the right to vote, give consents, entitlement orders, instructions, directions, waivers or ratifications and take other actions and receive interest or regular cash dividends, payments or other distributions, shall cease, and upon such election all such rights shall become vested in the Collateral Agent or as it may direct.

(iii) Registration and Control – Require that the Investment Property be registered in the name of the Collateral Agent or as it may direct, that delivery of the Investment Property be made to the Collateral Agent or that control of the Investment Property be obtained by the Collateral Agent, or as it may direct, in accordance with the provisions of the STA and the Collateral Agent may then, without notice, exercise any and all voting rights at any meeting of the issuers thereof and exercise any and all rights, privileges or options pertaining to the Investment Property without the consent of the Debtor as if it were the absolute owner, including the right to exchange at its discretion, any and all of the Investment Property upon the issuer's amalgamation, merger, consolidation, reorganization, recapitalization, restructuring or other readjustment or upon the issuer's exercise of any right, privilege or option pertaining to any of the Investment Property and to deposit and deliver any and all of the Collateral with any committee, depositary, transfer agent, registrar, securities intermediary, futures intermediary, clearing agency or other designated agency upon such terms and conditions as it may determine.

(g) **Collection of Accounts.** Upon the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent, whether alone or in conjunction with the exercise of all or any other remedies contemplated by this Agreement, shall have the right, acting in a commercially reasonable manner and in accordance with the credit agreement, to notify and direct Account Debtors and any Person obligated to the Debtor under a promissory note or bill of exchange to make all payments to the Collateral Agent, and the Collateral Agent shall have the right, at any time, to hold all amounts acquired from any Account Debtors and any Person obligated to the Debtor under a promissory note or bill of exchange and any Proceeds as part of the Collateral. Upon the occurrence of an Event of Default and during the continuance thereof, any payments received by the Debtor in respect of the Collateral shall be held by the Debtor in trust for the Collateral Agent in the same medium in which it was received, shall not be commingled with any assets of the Debtor and shall, at the request of the Collateral Agent be turned over to the Collateral Agent not later than the next Banking Day following the day of such request from the Collateral Agent.

(h) **Carry on Business.** Carry on or concur in the carrying on of all or any part of the business of the Debtor and may, in any event, to the exclusion of all others, including the Debtor, enter upon, occupy and use all premises of or occupied or used by the Debtor and use any of the personal property (which shall include fixtures) of the Debtor for such time and such purposes as the Collateral Agent sees fit. The Collateral Agent shall not be liable to the Debtor in respect of any related rent, costs, charges, depreciation or damage in so doing.

(i) **Payment of Encumbrances.** Pay any encumbrances or other claims that may exist or be threatened against the Collateral, and any amount so paid together with costs, charges and expenses incurred shall be added to the Obligations.

(j) **Payment of Deficiency.** If the proceeds of realization are insufficient to pay all monetary Obligations, the Debtor shall forthwith pay or cause to be paid to the Collateral Agent any deficiency and the Collateral Agent may sue the Debtor to collect the amount of such deficiency.

(k) **Dealing with Collateral.** Subject to Applicable Law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Collateral in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Collateral Agent advisable and without notice to the Debtor. The Collateral Agent may charge on its own behalf and pay to others sums for reasonable expenses incurred and for services rendered (expressly including without limitation, legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Collateral and may add all such sums to the Obligations.

(l) **Disposition of Pledged Securities.** The Collateral Agent shall give to the Debtor at least three Banking Days' written notice of any sale or disposition pursuant to paragraph (d) above of any Pledged Securities. If there is a sale of Pledged Securities pursuant to paragraph (d), the Debtor agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Securities may be listed and posted for trading to permit the sale of the Pledged Securities in compliance with such applicable laws, rules, by-laws or policies.

6.2 Power of Attorney

Upon the occurrence of an Event of Default and during the continuance thereof, the Debtor constitutes and appoints the Collateral Agent from time to time, or any receiver appointed of the Debtor as provided for in this Agreement, the true and lawful attorney of the Debtor irrevocably with full power of substitution to do any and all acts and things, complete any endorsements, stock transfer powers or registrations and make and execute all such documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever it may be deemed necessary or expedient in connection with the exercise of its rights and remedies set forth in this Agreement. Without limitation, the Collateral Agent or its agent is authorized to sign any financing statements and similar forms which may be necessary or desirable to perfect the Security Interest in any jurisdiction on behalf of the Debtor upon the occurrence of an Event of Default and during the continuance thereof. The Debtor declares that the irrevocable power of attorney granted in this Agreement, being coupled with an interest, is given for valuable consideration and shall terminate only upon written release by the Collateral Agent of the Debtor's obligations under this Agreement executed and delivered by the Collateral Agent (or its nominee(s)).

6.3 Assemble the Collateral

To assist the Collateral Agent in the implementation of such rights and remedies, the Debtor will, at its own risk and expense and immediately upon the Collateral Agent's request following the occurrence of an Event of Default and during the continuance thereof, assemble and prepare for removal such items

of the Collateral as are selected by the Collateral Agent as shall, in the Collateral Agent's sole judgment, have a value sufficient to cover all the Obligations.

6.4 Allocation of Proceeds

Subject to the Credit Agreement, all monies collected or received by the Collateral Agent in respect of the Collateral may be held by the Collateral Agent and may be applied on account of such parts of the Obligations in accordance with priority of payment provisions set forth in the Credit Agreement.

6.5 Waivers and Extensions

Subject to the Credit Agreement, the Collateral Agent may waive default or any breach by the Debtor of any of the provisions contained in this Agreement. No waiver shall extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived and no act or omission of the Collateral Agent shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Debtor or the rights of the Collateral Agent resulting therefrom. Any such waiver must be in writing and signed by the Collateral Agent to be effective.

Subject to the Credit Agreement and if so instructed by the Administrative Agent, the Collateral Agent may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Collateral to third parties and otherwise deal with the Debtor's guarantors or sureties and others and with the Collateral and other securities as the Collateral Agent may see fit without prejudice to the liability of the Debtor to the Collateral Agent, or the Collateral Agent's rights, remedies and powers under this Agreement. No extension of time, forbearance, indulgence or other accommodation now, heretofore or hereafter given by the Collateral Agent to the Debtor shall operate as a waiver, alteration or amendment of the rights of the Collateral Agent or otherwise preclude the Collateral Agent from enforcing such rights.

6.6 Remedies Cumulative and Waivers

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Collateral Agent under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or equity; and any single or partial exercise by the Collateral Agent of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement shall not be deemed to be a waiver of, or to alter, affect or prejudice, any other right or remedy to which the Collateral Agent may be lawfully entitled for such default or breach. Any waiver by the Collateral Agent of the strict observance, performance or compliance with any term, covenant, condition or other matter contained in this Agreement and any indulgence granted, either expressly or by course of conduct by the Collateral Agent shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any right or remedy of the Collateral Agent under this Agreement as a result of any other default or breach under this Agreement.

6.7 Effect of Possession or Receiver

Following the occurrence of an Event of Default and during the continuance thereof, as soon as the Collateral Agent takes possession of any Collateral or appoints a receiver, all powers, functions, rights and privileges of the Debtor with respect to the Collateral shall cease, unless specifically continued by the written consent of the Collateral Agent or the receiver.

6.8 Set-off or Compensation

In addition to and not in limitation of any rights granted now or after the date of this Agreement at law, upon the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent may at any time and from time to time without notice to the Debtor (it being expressly waived by the Debtor) set-off and compensate and apply any and all Collateral to or for the credit of or the account of the Debtor, against and on account of the Obligations, even if any of them are contingent or unmatured.

6.9 Limitation of Liability

(a) The Collateral Agent shall not be liable or accountable:

(i) by reason of any entry into or taking possession of all or any of the Collateral, to account as mortgagee in possession or for anything except actual receipts, or for any loss on realization or any act or omission for which a secured party in possession might be liable; or

(ii) for any failure to exercise its remedies, take possession of, seize, collect, realize, sell, lease or otherwise dispose of or obtain payment for the Collateral and shall not be bound to institute proceedings for such purposes or for the purpose of preserving any rights, remedies or powers of the Collateral Agent, the Debtor or any other person in respect of same.

(b) The Collateral Agent shall not by virtue of this Agreement be deemed to be a mortgagee in possession of the Collateral. The Debtor releases and discharges the Collateral Agent and the receiver from every claim of every nature that may arise or be caused to the Debtor or any person claiming through or under the Debtor by reason or as a result of anything done by the Collateral Agent or any successor or assign claiming through or under the Collateral Agent or the receiver under the provisions of this Agreement unless such claim is the result of gross negligence or wilful misconduct.

(c) The Collateral Agent shall not be responsible for any loss occasioned by:

(i) any sale or other dealing with the Pledged Securities (whether commercially reasonable or not, but subject to Applicable Law); or

(ii) the retention of, or failure to sell or otherwise deal with the Pledged Securities,

unless the result of gross negligence or wilful misconduct by the Collateral Agent or any receiver appointed by the Collateral Agent (including the officers, employees, servants or agents of such parties).

ARTICLE 7
GENERAL

7.1 Notices

Any notice, demand, consent, approval or other communication required or permitted to be given in connection with this Agreement shall be given or made and take effect in the manner provided for notices in the Credit Agreement.

7.2 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by each party to this Agreement.

7.3 Enurement

This Agreement shall be binding on each of the Debtor and the Collateral Agent, and each of their respective successors (including any successor by reason of amalgamation) and permitted assigns, and shall enure to the benefit of each of the Debtor and the Collateral Agent and each of their respective successors (including any successor by reason of amalgamation) and permitted assigns.

7.4 Further Assurances

The Debtor shall at all times do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and shall provide such further documents or instruments required by the Collateral Agent as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Security Interest and the priority accorded to them by law or under this Agreement.

7.5 Continuing Security

The security constituted by this Agreement is not in substitution for any other security for the Obligations under the Financing Documents or for any other agreement between the parties creating a security interest in all or part of Collateral, whether made before or after this Agreement, and such security and such agreements shall be deemed to be continuing and not affected by this Agreement unless the Debtor and the Collateral Agent expressly provide to the contrary in writing.

7.6 Execution and Delivery

This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or PDF via email and all such counterparts will together constitute one and the same agreement.

The Debtor acknowledges receiving a copy of this Agreement, and further agrees that a photocopy or PDF copy of this Agreement or of a financing statement is sufficient.

7.7 Language

The parties confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. *Les signataires confirment leur volonté que la présente convention, de même que tous les documents s'y rattachant, y compris tout avis, annexe et autorisation, soient rédigés en anglais seulement*.

7.8 Security Interest Effective Immediately

The Security Interest shall take effect forthwith upon the execution of this Agreement by each of the Debtor and the Collateral Agent.

7.9 The Collateral Agent

In the performance of any of its obligations hereunder, the Collateral Agent shall have all of the rights, benefits, protections, indemnities and immunities afforded to it under the Credit Agreement.

7.10 Discharge

(a) The security granted hereby and the obligations of the Debtor hereunder shall be discharged upon, but only upon, full payment and performance of the Obligations, following which the Collateral Agent shall, upon the written request of the Debtor and at the expense of the Debtor, release and discharge the Security Interest and execute and deliver to the Debtor such documents as shall be requisite to release and discharge the Security Interest.

(b) In the event of a disposition of Assets by the Debtor as permitted under Section 7.2(c) of the Credit Agreement, the Collateral Agent shall release and discharge the Security Interest as it relates to any property so disposed, if applicable, and execute and deliver to the Debtor such documents as shall be requisite to discharge the Security Interest as it relates to any property so disposed.

[*Signature pages to follow*]

IN WITNESS OF WHICH the parties have duly executed this Agreement.

2245073 ONTARIO INC.

By: _____

Name: Leonid Mednik
Title: President

By: _____

Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent
By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____
Name: Annie Jaghatspanyan
Title: Vice President

By: _____
Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

This is Exhibit “S” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

ASSIGNMENT OF MATERIAL PROJECT AGREEMENTS

BETWEEN:

2245073 ONTARIO INC. (together with its successors and permitted assigns, the "**Assignor**")

-and-

DEUTSCHE BANK TRUST COMPANY AMERICAS, by, on behalf of and as collateral agent for the Secured Creditors (together with its successors and permitted assigns, the "**Collateral Agent**")

DATE: March 19, 2018

RECITALS:

A. Pursuant to a credit agreement dated as of March 19, 2018 (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**") among, *inter alios*, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers, the lenders named on the signature pages thereto (together with such additional persons who may become lenders from time to time pursuant to the Credit Agreement, the "**Lenders**") and the Collateral Agent, as collateral agent, the Lenders have agreed to finance, as applicable, the development, construction, acquisition, ownership, operation and maintenance of solar projects located in the Province of Ontario, Canada upon the terms and conditions contained therein.

B. The Collateral Agent is to act as collateral agent under the Credit Agreement to, *inter alia*, hold for the rateable benefit of itself and the other Secured Creditors any and all security for the payment and performance of the Assignor's obligations under the Credit Agreement and the other Financing Documents to which it is a party.

C. The Assignor is, or will become, a party to certain Material Project Agreements.

D. Pursuant to the Credit Agreement, the Assignor has agreed to assign to the Collateral Agent on its own behalf and on behalf of the other Secured Creditors all of its right, title and interest in and to the Material Project Agreements as security for the payment and performance of the Assignor's obligations to the Secured Creditors under the Credit Agreement and the other Financing Documents to which it is a party, provided that the obligations shall not include any obligation, liability or indebtedness related to any MicroFIT Projects (collectively, the "**Obligations**").

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the foregoing premises, the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

Each word and expression (capitalized or not) defined or given an extended meaning in the Credit Agreement, and not otherwise defined herein, is used in this Agreement with the respective defined or extended meaning assigned in the Credit Agreement.

1.2 References to Agreements and Documents

Each reference in this Agreement to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document (including any attached schedules, appendices and exhibits) as from time to time amended, varied, supplemented, restated or otherwise modified.

1.3 Headings, Articles and Sections

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "**this Agreement**", "**hereof**", "**hereunder**", and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless otherwise indicated or unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.4 Grammatical Variations

In this Agreement, unless the context otherwise requires, words and expressions (including words and expressions (capitalized or not) defined or given extended meanings) in the singular include the plural and vice versa and words importing gender shall include all genders (the necessary changes being made to fit the context). The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

1.5 References to Material Project Agreements in this Agreement

References to "**Material Project Agreements**" herein shall be deemed to refer only to those Material Project Agreements to which the Assignor is party from time to time.

ARTICLE 2

SECURITY

2.1 Grant of Security

The Assignor hereby unconditionally and irrevocably assigns, transfers, sets over and grants a security interest (the "**Security Interest**") in, to and in favour of the Collateral Agent, in trust for the rateable benefit of itself and the other Secured Creditors, as general and continuing collateral security for the payment and performance of the Obligations, all right, title, estate, interest and benefit of the Assignor in, to and under the Material Project Agreements (excluding FIT Contracts for MicroFit

Projects) and all rights, benefits, powers and advantages of the Assignor to be derived therefrom and all covenants, obligations and agreements thereunder and otherwise to enforce the rights of the Assignor thereunder in the name of the Assignor but without assumption of any liabilities thereunder until the specific assumption thereof by the Collateral Agent as contemplated by Section 2.4 or otherwise pursuant to Section 3.1 hereof.

2.2 Attachment

The Assignor acknowledges that (i) value has been given to it by the Secured Creditors, (ii) it has (or will have) rights in the Material Project Agreements, and (iii) neither it nor the Collateral Agent has agreed to postpone the time of attachment of the Security Interest.

2.3 Dealing with Material Project Agreements

This Agreement and the covenants and conditions contained herein shall take effect forthwith provided that so long as no Event of Default has occurred and is continuing and notice from the Collateral Agent to the Assignor that the security herein is being enforced and subject to the express provisions hereof and the provisions of the Credit Agreement, the Assignor may deal with the Material Project Agreements and each of the respective parties thereto in the ordinary course of business.

2.4 No Liability Until Assumption by Collateral Agent

Nothing herein contained shall render the Collateral Agent or the Secured Creditors, or their respective agents, employees or any other person for whom the Collateral Agent or the Secured Creditors are in law responsible, or any of them, liable to any person for the fulfillment or non-fulfillment of the obligations, covenants and agreements, including but not limited to the payment of any monies thereunder or in respect thereof, of the Assignor under any Material Project Agreement, arising prior to the date on which the Collateral Agent has provided to the Assignor notice that the security herein is being enforced, in whole or in part, and that the Collateral Agent (or a Receiver, as defined below) has assumed the obligations, control and administration of the said Material Project Agreement on a go-forward basis. The Assignor hereby indemnifies and agrees to save and hold harmless the Collateral Agent and the other Secured Creditors from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever (unless caused by the gross negligence or wilful misconduct of the Collateral Agent or the other Secured Creditors) of any person arising directly or indirectly from or out of any such Material Project Agreements which exist, or arise for and in respect of the period prior to the effective assumption by the Collateral Agent (or another authorized party on the Secured Creditors' behalf) of each such Material Project Agreement, and the Assignor shall ensure each such Material Project Agreement, or a separate instrument executed by the other party to each such document, provides that the sole remedy of the other contracting party to each such Material Project Agreement shall be against the Assignor, and not the Collateral Agent or any of the other Secured Creditors, in respect of any liability incurred or arising during the period up to the effective date of assumption thereof by the Collateral Agent as aforesaid.

2.5 Notice and Registration

The Collateral Agent shall have the right at any time to serve this Agreement or notice thereof on any one or more of the other parties to the Material Project Agreements.

2.6 No Assignment if Constituting Breach

Notwithstanding any other provision of this Agreement, this Agreement shall not constitute an agreement to assign, transfer or set over any part or the whole of any Material Project Agreement if an attempted assignment thereof as contemplated hereunder without the consent of another party thereto would constitute a breach thereof, permit any person to terminate such Material Project Agreement, or in any material way affect the rights of the Assignor thereunder (unless such consent is obtained) or if such Material Project Agreement is expressly prohibited from assignment by its terms. If such consent is not obtained, or if an attempted assignment would materially affect the Assignor's rights thereunder with the result that the Collateral Agent would not obtain all such rights or if such Material Project Agreement is expressly prohibited from assignment by its terms, the Assignor shall hold all of its rights under any such Material Project Agreement in trust for the Collateral Agent and shall co-operate in any and all arrangements designed to provide to the Collateral Agent the benefits under such Material Project Agreement, including the enforcement of all rights of the Assignor thereunder against the other party or parties thereto.

2.7 Power of Attorney

(a) The Assignor irrevocably constitutes and appoints the Collateral Agent (and any of its officers) as attorney of the Assignor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Assignor, after an Event of Default that is continuing, whenever the Collateral Agent may consider it to be necessary or expedient, all such further acts, documents, matters and things which the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including file any claims or take any action or institute any proceedings which the Collateral Agent may deem necessary or desirable for the enforcement of the rights of the Collateral Agent hereunder. This power of attorney shall be deemed to be coupled with an interest.

(b) The Collateral Agent, as attorney of the Assignor and in its name, may, at any time and from time to time after the occurrence of any Event of Default that is continuing, exercise any of the rights, powers, authority, benefits, advantages and discretion which under the terms of the Material Project Agreements could be exercised by the Assignor with respect thereto.

(c) Following the occurrence and during the continuance of an Event of Default, if the Assignor fails to perform any obligation under any Material Project Agreement, the Collateral Agent may itself perform, or cause performance of, such obligation in the name of the Assignor, and the expenses of the Collateral Agent incurred in connection therewith shall bear interest at the highest interest rate per annum charged on the Obligations or any part thereof, shall become part of the Obligations, shall be secured under this Agreement and shall be payable by the Assignor forthwith upon demand.

ARTICLE 3

REMEDIES

3.1 Remedies

(a) Upon the occurrence of an Event of Default that is continuing and provided the Collateral Agent has given the Assignor written notice that the security herein is being enforced (it being understood that failure to give such notice shall not affect the rights and remedies

of the Collateral Agent herein), in whole or in part, the Collateral Agent will have the rights and remedies set out below, all of which rights and remedies may be exercised from time to time separately or in combination and shall be in addition to, and not in substitution for, any other rights and remedies of the Collateral Agent and the other Secured Creditors however created:

(i) appoint in writing a receiver or receiver and manager or agent (each herein referred to as a "**Receiver**") of the Material Project Agreements (which term when used in this Section 3.1 shall include all or any part of the Material Project Agreements) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Material Project Agreements; and the term "**Collateral Agent**" when used in this Article 3 shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Collateral Agent in appointing or refraining from appointing any Receiver, shall not incur any liability to the Receiver, the Assignor or otherwise and shall not be in any way responsible for any misconduct or negligence of any such Receiver;

(ii) realize, sell, transfer (in whole or in part, on a temporary or absolute basis) or otherwise deal with the relevant Material Project Agreements in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Assignor (except as otherwise required by Applicable Law);

(iii) collect, realize and apply any proceeds realized under the relevant Material Project Agreement in discharge of the Obligations as directed in writing by the Administrative Agent to the Collateral Agent and if there is any surplus remaining, the Collateral Agent may (at the written direction of the Administrative Agent) pay it to any person having a claim thereto in priority to the Assignor of whom the Collateral Agent has knowledge and any balance remaining must be paid to the Assignor, and if the realization of such proceeds fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Assignor will be liable to pay any deficiency to the Collateral Agent forthwith on demand;

(iv) give any and all notices required to be given by the Assignor under the relevant Material Project Agreements;

(v) independently manage, administer (or appoint a third party to do so) and otherwise enforce and exercise any and all rights of the Assignor under the relevant Material Project Agreements and otherwise assume any such Material Project Agreements upon notice as contemplated in Sections 2.4 and 3.1; and

(vi) in the name of the Assignor, do or cause to be done any and all acts and things under the relevant Material Project Agreements, receive and enforce performance under the relevant Material Project Agreements and adjust and settle all matters relating to such performance.

(b) The Collateral Agent may charge on its own behalf and pay to others sums for reasonable expenses incurred for services rendered (including legal advice and services) in

connection with the foregoing and such sums shall be added to the Obligations hereby secured.

(c) The Collateral Agent and the other Secured Creditors shall not be obliged, either prior to or following the assumption of any Material Project Agreements, to exercise any rights under any Material Project Agreement and in particular shall not be liable or responsible for any failure to collect, realize, sell or obtain payment of any monies owing under any Material Project Agreement and shall not be bound to institute proceedings for the purposes of collecting, realizing or obtaining payment of any monies owing under any Material Project Agreement, in each case, for the purposes of preserving any rights of the Collateral Agent, the Assignor or any other person in respect of any Material Project Agreement. The exercise of any rights and remedies by the Collateral Agent shall be without prejudice to the rights of the Collateral Agent and the other Secured Creditors in respect of the Obligations, including the right to claim for any deficiency.

(d) The Collateral Agent may grant extensions of time or other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Assignor, debtors of the Assignor, sureties and others and other security as the Collateral Agent may see fit without prejudice to any claims of the Collateral Agent or the Secured Creditors, or any of them, against the Assignor or to the rights in respect of the security hereby constituted.

3.2 Concerning the Receiver

The identity of the Receiver, its replacement and its remuneration shall be within the sole and unfettered discretion of the Collateral Agent. Any Receiver appointed by the Collateral Agent shall act as agent for the Collateral Agent for the purposes of dealing with the Material Project Agreements, but otherwise and for all other purposes (except as provided below), as agent for the Assignor.

3.3 Dealings with Third Parties

No person dealing with the Collateral Agent or any of the other Secured Creditors shall be required to determine (i) whether the security herein has become enforceable, (ii) whether the powers which such person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the other Secured Creditors by the Assignor, or (iv) how any money paid to the Collateral Agent or the other Secured Creditors has been applied.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Assignor

The Assignor represents and warrants to the Collateral Agent and the other Secured Creditors that all of the representations and warranties given by the Assignor in the Credit Agreement are true and accurate.

ARTICLE 5
GENERAL

5.1 Further Assurances

The Assignor agrees to take such actions and execute and deliver such documents as may be reasonably requested by the Collateral Agent from time to time in order to give effect to the terms, conditions, provisions, purpose and intent of this Agreement.

5.2 No Merger

This Agreement shall not operate by way of a merger of the Obligations or of any guarantee, agreement or other document by which the Obligations now or at any time hereafter may be represented or evidenced. Neither the taking of any judgment nor the exercise of any power of seizure or disposition shall extinguish the liability of the Assignor to pay and perform the Obligations nor shall the acceptance of any payment or alternate security constitute or create any novation. No covenant, obligation, representation or warranty of the Assignor herein shall merge in any judgment.

5.3 No Waiver

No delay or failure by the Collateral Agent in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or future exercise thereof or the exercise of any other right.

5.4 Change

No agreement purporting to change (other than an agreement purporting to waive performance or compliance with) any provision of this Agreement shall be binding upon the parties hereto unless that agreement is in writing and signed by all of the parties hereto. No waiver of performance or compliance with any provision hereof shall be binding upon any party hereto unless such waiver is in writing signed by the parties sought to be bound thereby.

5.5 Notice

Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be given or made and take effect in the manner provided for notices in the Credit Agreement.

5.6 Time of the Essence

Time is and shall remain of the essence of this Agreement and each of its provisions.

5.7 Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario including the federal laws of Canada applicable therein, but excluding choice of law rules.

5.8 Successors and Assigns

This Agreement and the rights and obligations of the Collateral Agent hereunder may be assigned and transferred by the Collateral Agent to any successor or replacement Collateral Agent appointed by the Secured Creditors or the Collateral Agent, as applicable, pursuant to the Credit Agreement and any such assignee and transferee shall be entitled to all of the rights and bound by all of the obligations of the Collateral Agent hereunder. The Assignor may not assign this Agreement or any right or obligation hereunder without the prior written consent of the Collateral Agent. This Agreement shall enure to the benefit of each of the Secured Creditors and any Receiver and their respective successors and assigns and shall be binding upon the Assignor, its legal representatives (including receivers) and its successors and permitted assigns. Each reference in this Agreement to any person (including the Assignor and any Secured Creditor) shall (to the extent the context so admits) be construed so as to include the successors of that person and, in the case of each of the Assignor and each Secured Creditor, the assigns of that person only as permitted by the Credit Agreement.

5.9 Invalidity

If any provision of this Agreement is found to be invalid or unenforceable, by a final judgment of a court of competent jurisdiction, to the fullest extent permitted by Applicable Law, (a) in such jurisdiction that provision shall be deemed to be severed herefrom and the remaining provisions of this Agreement shall not be affected thereby but shall remain valid and enforceable and (b) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction. The Assignor shall, at the request of the Collateral Agent, negotiate in good faith with the Collateral Agent to replace any invalid or unenforceable provision contained in this Agreement with a valid and enforceable provision that has the commercial effect as close as possible to that of the invalid or unenforceable provisions, to the extent permitted by Applicable Law.

5.10 Additional Continuing Security

This Agreement and the security herein are in addition to and not in substitution for any other security now or hereafter held by the Collateral Agent and the other Secured Creditors in respect of the Obligations. This Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Collateral Agent.

5.11 Discharge

(a) The security granted hereby and the obligations of the Assignor hereunder shall be discharged upon, but only upon, full payment and performance of the Obligations and, the Collateral Agent shall, upon the written request of the Assignor and at the expense of the Assignor, cancel and discharge the Security Interest and execute and deliver to the Assignor such documents as shall be requisite to discharge the Security Interest.

(b) In the event of disposition of Assets by the Assignor as permitted under Section 7.2(c) of the Credit Agreement, the Collateral Agent shall cancel and discharge the Security Interest as it relates to any property so disposed and execute and deliver to the Assignor such documents necessary to discharge the Security Interest as it relates to any property so disposed.

5.12 Credit Agreement

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all of the terms and conditions thereof and if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall govern and apply to the extent of the conflict or inconsistency. Notwithstanding the foregoing, this Section shall not apply to limit, restrict, prejudice or otherwise affect or impair in any way the rights of the Secured Creditors under this Agreement after the security has become enforceable. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Collateral Agent and the Assignor with respect to the subject matter hereof except as expressly set forth herein or in the other Financing Documents.

5.13 The Collateral Agent

In the performance of any of its obligations hereunder, the Collateral Agent shall have all of the rights, benefits, protections, indemnities and immunities afforded to it under the Credit Agreement.

5.14 Receipt of Copy

The Assignor acknowledges receipt of an executed copy of this Agreement and copies of the verification statements pertaining to the financing statements filed under any personal property security statutes of any jurisdiction selected by the Collateral Agent in respect of this Agreement. To the extent permitted by Applicable Laws, the Assignor irrevocably waives the right to receive a copy of each financing statement or financing change statement (or any verification statement pertaining thereto) filed under any personal property security statutes by the Collateral Agent or any other Secured Creditor in respect of this Agreement and releases any and all claims or causes of action it may have against the Collateral Agent and the Secured Creditors for failure to provide any such copy.

5.15 Language

The parties hereto confirm that it is their wish that this Agreement as well as other documents relating hereto have been drawn and will be drawn in English. *Les signataires à la présente confirment leur volonté que cette convention, de même que les documents s'y rattachant, soient rédigés en anglais seulement.*

5.16 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this Agreement (including any change to this Agreement) by one party to this Agreement to the other by facsimile transmission or e-mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

2245073 ONTARIO INC.

By: _____

Name: Leonid Mednik
Title: President

By: _____

Name
Title

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____

Name Annie Jaghatspanyan

Title Vice President

By: _____

Name ROBERT S. PESCHLER

Title VICE PRESIDENT

This is Exhibit “T” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

OMNIBUS ASSIGNMENT OF INSURANCE AGREEMENT

BETWEEN:

GSC Solar Fund I LP, by its general partner, GSC Solar Fund I GP Inc. and the entities listed in Schedule A (collectively, and together with their successors and permitted assigns, the "**Assignors**", and each an "**Assignor**")

- and -

Deutsche Bank Trust Company Americas, as collateral agent for the Secured Creditors pursuant to the Credit Agreement (together with its successors and permitted assigns, the "**Collateral Agent**")

DATE: March 19, 2018

RECITALS:

A. Pursuant to a credit agreement dated as of the date hereof (as amended, supplemented, restated or replaced from time to time, the "**Credit Agreement**") among, *inter alios*, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers, the lenders named on the signature pages thereto (together with such additional persons who may become lenders from time to time pursuant to the Credit Agreement, the "**Lenders**") and the Collateral Agent, the Lenders have agreed to finance, as applicable, the development, construction, acquisition, ownership, operation and maintenance of solar projects located in the Province of Ontario, Canada upon the terms and conditions contained therein.

B. The Collateral Agent is to act as collateral agent under the Credit Agreement to, *inter alia*, hold in trust for the rateable benefit of itself and the other Secured Creditors any and all security for the payment and performance of each Assignor's obligations under the Credit Agreement and the other Financing Documents to which it is a party.

C. Pursuant to the Credit Agreement, each Assignor has agreed to execute and deliver this assignment of insurance to and in favour of the Collateral Agent on its own behalf and on behalf of the other Secured Creditors as security for the payment and performance of each Assignor's Obligations to the Secured Creditors under and as defined in the Credit Agreement and the other Financing Documents to which it is a party.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the foregoing premises, the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Each word and expression (capitalized or not) defined or given an extended meaning in the Credit Agreement, and not otherwise defined herein, is used in this Agreement with the respective defined or extended meaning assigned in the Credit Agreement.

1.2 References to Agreements and Documents

Each reference in this Agreement to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document (including any attached schedules, appendices and exhibits) as from time to time amended, varied, supplemented, restated or otherwise modified.

1.3 Headings, Articles and Sections

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "**this Agreement**", "**hereof**", "**hereunder**", and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless otherwise indicated or unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.4 Grammatical Variations

In this Agreement, unless the context otherwise requires, words and expressions (including words and expressions (capitalized or not) defined or given extended meanings) in the singular include the plural and vice versa and words importing gender shall include all genders (the necessary changes being made to fit the context). The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ARTICLE 2
ASSIGNMENT OF INSURANCE

2.1 Security

Each Assignor hereby unconditionally and irrevocably assigns, transfers, sets over and grants a security interest in, to and in favour of the Collateral Agent, in trust for the rateable benefit of itself and the other Secured Creditors, as and by way of a collateral assignment and security interest in all of its right, title, estate, benefit and interest (as its interests may appear) in, to, under and in respect of:

(a) all insurance required to be maintained pursuant to the Credit Agreement, including the insurance policies listed in Schedule B, as such polices may be renewed, amended, restated, replaced or otherwise modified from time to time (collectively, the "**Insurance**");

(b) all right, title and interest in and its benefit, power and advantage to be derived from the Insurance and all of its covenants, obligations, agreements and undertakings and right to enforce its rights thereunder in its name;

(c) all revenues, proceeds and other monies now due and payable or hereafter to become due and payable to it in respect of the Insurance (including all premiums paid in advance and any interest thereon) or to be derived therefrom, if any, with each Assignor's full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other monies; and

(d) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to the Insurance,

and in, to and under all amendments, modifications, extensions, renewals and replacements of any of the foregoing and all of its rights, remedies, powers, privileges and claims thereunder (whether arising pursuant thereto or available to it at law or in equity) (collectively, the "**Collateral**"), to hold and receive the same unto the Collateral Agent with full power and authority to demand, collect, sue for, recover, receive and give receipts for payments and to enforce payment of the same, all in accordance with and subject to the terms of the Credit Agreement.

2.2 Security Interests

The security interests granted hereby (the "**Security Interest**") secure the payment and performance of the Obligations.

2.3 Attachment

Each Assignor acknowledges that (i) value has been given to it by the Secured Creditors, (ii) it has rights in the Collateral, and (iii) neither it nor the Collateral Agent has agreed to postpone the time of attachment of the Security Interest.

2.4 Enforcement and Remedies

The Collateral Agent agrees that it will not enforce its rights in respect of the Collateral as collateral security until the occurrence of, and other than during the continuance of, an Event of Default.

2.5 Appointment of Attorney

Each Assignor irrevocably constitutes and appoints the Collateral Agent (and any of its officers) as its attorney (with full power of substitution) following the occurrence and during the continuance of an Event of Default to do, make and execute, in its name and on its behalf all such further acts, documents, matters and things which the Collateral Agent may deem necessary or advisable to accomplish the purposes of this assignment of insurance. Following the occurrence and during the continuance of an Event of Default, the Collateral Agent or its nominees and transferees are empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Insurance (and policies thereof) to the same extent as such Assignor might do. All acts of any such attorney are hereby ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing in connection therewith, except for its own gross negligence or wilful misconduct. This power of attorney shall be deemed to be coupled with an interest.

ARTICLE 3
GENERAL

3.1 No Merger

This Agreement shall not operate by way of a merger of the Obligations or of any guarantee, agreement or other document by which the Obligations now or at any time hereafter may be represented or evidenced. Neither the taking of any judgment nor the exercise of any power of seizure or disposition shall extinguish the liability of any of the Assignors to pay and perform the Obligations nor

shall the acceptance of any payment or alternate security constitute or create any novation. No covenant, obligation, representation or warranty of any of the Assignors herein shall merge in any judgment.

3.2 Receipt of Copy

Each Assignor acknowledges receipt of an executed copy of this Agreement and copies of the verification statements pertaining to the financing statements filed under any personal property security statutes of any jurisdiction in respect of this Agreement. To the extent permitted by Applicable Laws, each Assignor irrevocably waives the right to receive a copy of each financing statement or financing change statement (or any verification statement pertaining thereto) filed under any personal property security statutes by the Collateral Agent or any other Secured Creditor in respect of this Agreement and releases any and all claims or causes of action it may have against the Collateral Agent and the other Secured Creditors for failure to provide any such copy.

3.3 No Waiver

No delay or failure by the Collateral Agent in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or future exercise thereof or the exercise of any other right.

3.4 Change

No agreement purporting to change (other than an agreement purporting to waive performance or compliance with) any provision of this Agreement shall be binding upon the parties hereto unless that agreement is in writing and signed by all of the parties hereto. No waiver of performance or compliance with any provision hereof shall be binding upon any party hereto unless such waiver is in writing signed by the parties sought to be bound thereby.

3.5 Notices

Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be given or made and take effect in the manner provided for notices in the Credit Agreement.

3.6 Time of the Essence

Time is and shall remain of the essence of this Agreement and each of its provisions.

3.7 Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario including the federal laws of Canada applicable therein, but excluding choice of law rules.

3.8 Entire Agreement

There are no representations, warranties, covenants, agreements or acknowledgments whether direct or collateral, express or implied, that form part of or affect this Agreement, other than as expressed herein or in any other Financing Document. The execution of this Agreement has not been induced by, nor does any of the Assignors rely upon or regard as material, any representations, warranties,

conditions, other agreements or acknowledgments not expressly made in this Agreement and the other written agreements and other documents to be delivered pursuant hereto or contemporaneously herewith.

3.9 Invalidity

If any provision of this Agreement is found to be invalid or unenforceable, by a final judgment of a court of competent jurisdiction, to the fullest extent permitted by Applicable Law, (a) in such jurisdiction that provision shall be deemed to be severed herefrom and the remaining provisions of this Agreement shall not be affected thereby but shall remain valid and enforceable and (b) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction.

3.10 Discharge

(a) The security granted hereby and the obligations of any of the Assignors hereunder shall be discharged upon, but only upon, full payment and performance of the Obligations and, the Collateral Agent shall, upon the written request of such Assignor and at the expense of such Assignor, cancel and discharge the Security Interest and execute and deliver to such Assignor such documents as shall be requisite to discharge the Security Interest.

(b) In the event of disposition of Assets by any of the Assignors as permitted under Section 7.2(c) of the Credit Agreement, the Collateral Agent shall cancel and discharge the Security Interest as it relates to any property so disposed and execute and deliver to such Assignor such documents necessary to discharge the Security Interest as it relates to any property so disposed.

3.11 Successors and Assigns

This Agreement and the rights and obligations of the Collateral Agent hereunder may be assigned and transferred by the Collateral Agent to any successor or replacement agent appointed by the Collateral Agent or the other Secured Creditors, as applicable, in accordance with the Credit Agreement and any such assignee and transferee shall be entitled to all of the rights and bound by all of the obligations of the Collateral Agent hereunder. An Assignor may not assign this Agreement or any right or obligation hereunder without the prior written consent of the Collateral Agent. This Agreement shall enure to the benefit of each of the Secured Creditors and their respective successors and assigns and shall be binding upon each Assignor and its legal representatives (including receivers) and its successors and permitted assigns. Each reference in this Agreement to any person (including any of the Assignors and any Secured Creditor) shall (to the extent the context so admits) be construed so as to include the successors of that person and in the case of each of the Assignors and each Secured Creditor, the assigns of that person only as permitted by the Credit Agreement.

3.12 Further Assurances

Each Assignor agrees to take such actions and execute and deliver such documents as may be reasonably requested by the Collateral Agent from time to time in order to give effect to the terms, conditions, provisions, purpose and intent of this Agreement.

3.13 Credit Agreement to Govern

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all of the terms and conditions thereof and if there is any conflict or inconsistency

between the provisions of this Agreement and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall govern and apply to the extent of the conflict or inconsistency. Notwithstanding the foregoing, this Section shall not apply to limit, restrict, prejudice or otherwise affect or impair in any way the rights of the Secured Creditors under this Agreement after the security has become enforceable.

3.14 The Collateral Agent

In the performance of any of its obligations hereunder, the Collateral Agent shall have all of the rights, benefits, protections, indemnities and immunities afforded to it under the Credit Agreement.

3.15 Language

The parties hereto confirm that it is their wish that this Agreement as well as other documents relating hereto have been drawn and will be drawn in English. *Les signataires à la présente confirment leur volonté que cette convention, de même que les documents s'y rattachant, soient rédigés en anglais seulement.*

3.16 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this Agreement (including any change to this Agreement) by one party to this Agreement to the other by facsimile transmission or e-mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

GSC SOLAR FUND I LP, by its general partner, **GSC SOLAR FUND I GP INC.**

By: _____
Name: Mohammad Osman Sediqi
Title: President

By: _____
Name:
Title:

2245073 ONTARIO INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

2246253 ONTARIO INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

GRASSHOPPER SOLAR FIT PROJECTS INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

CHI BIIDAASKE INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

HOWARD AVENUE SOLAR INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

2377512 ONTARIO INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

2410581 ONTARIO LIMITED

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

2428760 ONTARIO INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

ICM REALTY GROUP SOLAR 2013 INC.

By: _____
Name: Leonid Mednik
Title: President

By: _____
Name:
Title:

SPN LP 1, by its general partner, **SOLAR POWER NETWORK 009 INC.**

By: _____
Name: Mohammad Osman Sediqi
Title: President

By: _____
Name:
Title:

SPN LP 4, by its general partner, **SOLAR POWER NETWORK 009 INC.**

By: _____
Name: Mohammad Osman Sediqi
Title: President

By: _____
Name:
Title:

SPN LP 5, by its general partner, **SOLAR POWER NETWORK 009 INC.**

By: _____
Name: Mohammad Osman Sediqi
Title: President

By: _____
Name:
Title:

SPN LP 3, by its general partner, **SOLAR POWER NETWORK 001 INC.**

By: _____
Name: Mohammad Osman Sediqi
Title: President

By: _____
Name:
Title:

LDREC SPN LP, by its general partner,
SOLAR POWER NETWORK 003 INC.

By: _____
Name: Mohammad Osman Sediqi
Title: President

By: _____
Name:
Title:

CEW L3V SOLAR III LIMITED PARTNERSHIP, by its general partner, **MARINA DEL REY SOLAR INC.**

By: _____
Name: Mohammad Osman Sediqi
Title: President

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

Name: Annie Jaghatspanyan
Title: Vice President

Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

SCHEDULE A
NAME OF ASSIGNORS

2245073 Ontario Inc.

2246253 Ontario Inc.

Grasshopper Solar FIT Projects Inc.

Chi Biidaaske Inc.

Howard Avenue Solar Inc.

2377512 Ontario Inc.

2410581 Ontario Limited

2428760 Ontario Inc.

ICM Realty Group Solar 2013 Inc.

SPN LP 1

SPN LP 4

SPN LP 5

SPN LP 3

LDREC SPN LP

CEW L3V Solar III Limited Partnership

SCHEDULE B
INSURANCE POLICIES

1. Policy number **COM52597887** (Commercial General Liability).

2. Policy number **COM52597887** (Property & Equipment Breakdown).

3. Policy number **CTX/627064** (Umbrella Liability).

CERTIFICATE OF INSURANCE

March 19, 2018
(Revised)

AGENT/BROKER
HUGH WOOD CANADA LTD.
4120 Yonge Street, Suite 201
Toronto, Ontario M2P 2B8
Tel: (416) 229-6600 Fax: (416) 229-6800

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER AND IMPOSES NO LIABILITY ON THE INSURER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER A — ROYAL & SUN ALLIANCE

INSURED:
Grasshopper Solar Corporation o/a Chi Biidaaske Inc. a/o GSC Solar Fund I GP Inc. a/o GSC Solar Fund I LP a/o 2245073 Ontario Inc. a/o 2246253 Ontario Inc. a/o Grasshopper Solar FIT Projects Inc. a/o Howard Avenue Solar Inc. a/o 2377512 Ontario Inc. a/o 2410581 Ontario Limited a/o 2428760 Ontario Inc. a/o ICM Realty Group Solar 2013 Inc. a/o SPN LP 1 a/o SPN LP 4 a/o SPN LP 5 a/o SPN LP 3 a/o LDREC SPN LP a/o CEW L3V Solar III Limited Partnership
5935 Airport Rd, Suite 210
Mississauga, ON L4V 1W5

COMPANY LETTER B — AXIS REINSURANCE COMPANY

COMPANY LETTER C

COVERAGES

This is to certify that the policies of insurance listed below have been issued to the Insured named above for the policies period indicated notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies. Limit shown may have been reduced by paid claims.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY TERM (YY/MM/DD)	LIMITS OF LIABILITY	
A	COMMERCIAL GENERAL LIABILITY ☒ OCCURRENCE ☐ CLAIMS MADE	COM52597887	2017-JUL-26 TO 2018-JUL-26	Each Occurrence Limit General Aggregate Aggregate Limit – Products & Completed Operations Personal Injury Limit Tenants' Legal Liability Non-Owned Auto Liability Limited Pollution Liability DEDUCTIBLES: Each Loss except; Limited Pollution	$5,000,000 $25,000,000 $5,000,000 $5,000,000 $1,000,000 $5,000,000 $1,000,000 $5,000 $25,000
B	UMBRELLA LIABILITY ☒ OCCURRENCE ☐ CLAIMS MADE	CTX/627064	2017-NOV-17 TO 2018-NOV-17	Each Occurrence General Aggregate	$10,000,000 $10,000,000
A	PROPERTY & EQUIPMENT BREAKDOWN ☒ ALL RISK including Mechanical Breakdown, Flood, Earthquake, Sewer Back Up. Subject to all terms and conditions of the Royal & Sun Alliance Policy. Subject otherwise to the terms & conditions of the form.	COM52597887	2017-JUL-26 TO 2018-JUL-26	Equipment Value Business Interruption (24 mos) (See attached Master SOV for value per site) Replacement Cost Stated Amount Clause Fire Fighting Expenses Ingress / Egress	$37,926,828 $18,995,552 Included Included Included Included

				KEY SUB-LIMITS	
				Contingent Business Interruption	$500,000
				Debris Removal	$500,000
				Land/Water Pollution Clean Up	$250,000
				Extra Expense	$500,000
				Expediting Expenses	$500,000
				Property in Transit	$500,000
				Unnamed Locations	$500,000
				Professional Fees	$250,000
				Obstruction by Civil Authority	4 Weeks
				DEDUCTIBLES:	
				All Losses except;	$10,000
				Locations with Total Insured Value less than $500,000	$5,000
				4130 Bayview Avenue	25,000
				Flood	25,000
				Earthquake	3%/min $100,000
				Business Interruption (Waiting Period)	7 Days

DESCRIPTION OPERATIONS: Operation of Commercial solar systems

(i) Deutsche Bank Trust Company Americas, in its capacity as Administrative Agent and Collateral Agent and (ii) Deutsche Bank Securities Inc., in its capacity as Technical Agent and (iii) the lenders party to that credit agreement dated on or about March 15, 2018 between, among others GSC Solar Fund I LP and GSC Solar Fund II LP, the Administrative Agent, the Collateral Agent and the financial institutions party thereto from time to time as lenders, and each of their respective successors and assigns are added as an Additional Insured but only for the vicarious liability arising from the acts of the Named Insured with respect to their operations *and* contractual obligations between the Named Insured and the Additional Insured

Deutsche Bank Trust Company Americas, in its capacity as Collateral Agent and its successors and assigns as First Loss Payee & Mortgagee with respect to the financed projects as per the Standard Mortgage Clause.

Waiver of Subrogation is in favour of Deutsche Bank Trust Company Americas, in its capacity as Administrative Agent and Collateral Agent and its successors and assigns and the Lenders and their successors and assigns.

Policies are Primary and Non-Contributing.

CERTIFICATE HOLDER

Deutsche Bank Trust Company Americas, in its capacity as Administrative Agent and Collateral Agent
60 Wall Street, 16th Floor
MS: NYC60-1630
New York, NY 10005

CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will give sixty (60) days written notice to the certificate holder named herein under the Property and Equipment Breakdown policy and the Commercial General Liability policy.

HUGH WOOD CANADA LTD.
PER:



AUTHORIZED REPRESENTATIVE

This is Exhibit “U” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

OMNIBUS ASSIGNMENT OF INSURANCE AGREEMENT

BETWEEN:

GSC Solar Fund II LP, by its general partner, GSC Solar Fund II GP Inc. and the entities listed in Schedule A (collectively, and together with their successors and permitted assigns, the "**Assignors**", and each an "**Assignor**")

- and -

Deutsche Bank Trust Company Americas, as collateral agent for the Secured Creditors pursuant to the Credit Agreement (together with its successors and permitted assigns, the "**Collateral Agent**")

DATE: **May 31, 2018**

RECITALS:

A. Pursuant to an amended and restated credit agreement dated as of the date hereof (as amended, supplemented, restated or replaced from time to time, the "**Credit Agreement**") among, *inter alios*, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers, the lenders named on the signature pages thereto (together with such additional persons who may become lenders from time to time pursuant to the Credit Agreement, the "**Lenders**") and the Collateral Agent, the Lenders have agreed to finance, as applicable, the development, construction, acquisition, ownership, operation and maintenance of solar projects located in the Province of Ontario, Canada upon the terms and conditions contained therein.

B. The Collateral Agent is to act as collateral agent under the Credit Agreement to, *inter alia*, hold in trust for the rateable benefit of itself and the other Secured Creditors any and all security for the payment and performance of each Assignor's obligations under the Credit Agreement and the other Financing Documents to which it is a party.

C. Pursuant to the Credit Agreement, each Assignor has agreed to execute and deliver this assignment of insurance to and in favour of the Collateral Agent on its own behalf and on behalf of the other Secured Creditors as security for the payment and performance of each Assignor's Obligations to the Secured Creditors under and as defined in the Credit Agreement and the other Financing Documents to which it is a party.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the foregoing premises, the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Each word and expression (capitalized or not) defined or given an extended meaning in the Credit Agreement, and not otherwise defined herein, is used in this Agreement with the respective defined or extended meaning assigned in the Credit Agreement.

1.2 References to Agreements and Documents

Each reference in this Agreement to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document (including any attached schedules, appendices and exhibits) as from time to time amended, varied, supplemented, restated or otherwise modified.

1.3 Headings, Articles and Sections

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "**this Agreement**", "**hereof**", "**hereunder**", and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless otherwise indicated or unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.4 Grammatical Variations

In this Agreement, unless the context otherwise requires, words and expressions (including words and expressions (capitalized or not) defined or given extended meanings) in the singular include the plural and vice versa and words importing gender shall include all genders (the necessary changes being made to fit the context). The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

ARTICLE 2
ASSIGNMENT OF INSURANCE

2.1 Security

Each Assignor hereby unconditionally and irrevocably assigns, transfers, sets over and grants a security interest in, to and in favour of the Collateral Agent, in trust for the rateable benefit of itself and the other Secured Creditors, as and by way of a collateral assignment and security interest in all of its right, title, estate, benefit and interest (as its interests may appear) in, to, under and in respect of:

(a) all insurance required to be maintained pursuant to the Credit Agreement, including the insurance policies listed in Schedule B, as such polices may be renewed, amended, restated, replaced or otherwise modified from time to time (collectively, the "**Insurance**");

(b) all right, title and interest in and its benefit, power and advantage to be derived from the Insurance and all of its covenants, obligations, agreements and undertakings and right to enforce its rights thereunder in its name;

(c) all revenues, proceeds and other monies now due and payable or hereafter to become due and payable to it in respect of the Insurance (including all premiums paid in advance and any interest thereon) or to be derived therefrom, if any, with each Assignor's full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other monies; and

(d) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to the Insurance,

and in, to and under all amendments, modifications, extensions, renewals and replacements of any of the foregoing and all of its rights, remedies, powers, privileges and claims thereunder (whether arising pursuant thereto or available to it at law or in equity) (collectively, the "**Collateral**"), to hold and receive the same unto the Collateral Agent with full power and authority to demand, collect, sue for, recover, receive and give receipts for payments and to enforce payment of the same, all in accordance with and subject to the terms of the Credit Agreement.

2.2 Security Interests

The security interests granted hereby (the "**Security Interest**") secure the payment and performance of the Obligations.

2.3 Attachment

Each Assignor acknowledges that (i) value has been given to it by the Secured Creditors, (ii) it has rights in the Collateral, and (iii) neither it nor the Collateral Agent has agreed to postpone the time of attachment of the Security Interest.

2.4 Enforcement and Remedies

The Collateral Agent agrees that it will not enforce its rights in respect of the Collateral as collateral security until the occurrence of, and other than during the continuance of, an Event of Default.

2.5 Appointment of Attorney

Each Assignor irrevocably constitutes and appoints the Collateral Agent (and any of its officers) as its attorney (with full power of substitution) following the occurrence and during the continuance of an Event of Default to do, make and execute, in its name and on its behalf all such further acts, documents, matters and things which the Collateral Agent may deem necessary or advisable to accomplish the purposes of this assignment of insurance. Following the occurrence and during the continuance of an Event of Default, the Collateral Agent or its nominees and transferees are empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Insurance (and policies thereof) to the same extent as such Assignor might do. All acts of any such attorney are hereby ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing in connection therewith, except for its own gross negligence or wilful misconduct. This power of attorney shall be deemed to be coupled with an interest.

ARTICLE 3
GENERAL

3.1 No Merger

This Agreement shall not operate by way of a merger of the Obligations or of any guarantee, agreement or other document by which the Obligations now or at any time hereafter may be represented or evidenced. Neither the taking of any judgment nor the exercise of any power of seizure or disposition shall extinguish the liability of any of the Assignors to pay and perform the Obligations nor

shall the acceptance of any payment or alternate security constitute or create any novation. No covenant, obligation, representation or warranty of any of the Assignors herein shall merge in any judgment.

3.2 Receipt of Copy

Each Assignor acknowledges receipt of an executed copy of this Agreement and copies of the verification statements pertaining to the financing statements filed under any personal property security statutes of any jurisdiction in respect of this Agreement. To the extent permitted by Applicable Laws, each Assignor irrevocably waives the right to receive a copy of each financing statement or financing change statement (or any verification statement pertaining thereto) filed under any personal property security statutes by the Collateral Agent or any other Secured Creditor in respect of this Agreement and releases any and all claims or causes of action it may have against the Collateral Agent and the other Secured Creditors for failure to provide any such copy.

3.3 No Waiver

No delay or failure by the Collateral Agent in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or future exercise thereof or the exercise of any other right.

3.4 Change

No agreement purporting to change (other than an agreement purporting to waive performance or compliance with) any provision of this Agreement shall be binding upon the parties hereto unless that agreement is in writing and signed by all of the parties hereto. No waiver of performance or compliance with any provision hereof shall be binding upon any party hereto unless such waiver is in writing signed by the parties sought to be bound thereby.

3.5 Notices

Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be given or made and take effect in the manner provided for notices in the Credit Agreement.

3.6 Time of the Essence

Time is and shall remain of the essence of this Agreement and each of its provisions.

3.7 Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario including the federal laws of Canada applicable therein, but excluding choice of law rules.

3.8 Entire Agreement

There are no representations, warranties, covenants, agreements or acknowledgments whether direct or collateral, express or implied, that form part of or affect this Agreement, other than as expressed herein or in any other Financing Document. The execution of this Agreement has not been induced by, nor does any of the Assignors rely upon or regard as material, any representations, warranties,

conditions, other agreements or acknowledgments not expressly made in this Agreement and the other written agreements and other documents to be delivered pursuant hereto or contemporaneously herewith.

3.9 Invalidity

If any provision of this Agreement is found to be invalid or unenforceable, by a final judgment of a court of competent jurisdiction, to the fullest extent permitted by Applicable Law, (a) in such jurisdiction that provision shall be deemed to be severed herefrom and the remaining provisions of this Agreement shall not be affected thereby but shall remain valid and enforceable and (b) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction.

3.10 Discharge

(a) The security granted hereby and the obligations of any of the Assignors hereunder shall be discharged upon, but only upon, full payment and performance of the Obligations and, the Collateral Agent shall, upon the written request of such Assignor and at the expense of such Assignor, cancel and discharge the Security Interest and execute and deliver to such Assignor such documents as shall be requisite to discharge the Security Interest.

(b) In the event of disposition of Assets by any of the Assignors as permitted under Section 7.2(c) of the Credit Agreement, the Collateral Agent shall cancel and discharge the Security Interest as it relates to any property so disposed and execute and deliver to such Assignor such documents necessary to discharge the Security Interest as it relates to any property so disposed.

3.11 Successors and Assigns

This Agreement and the rights and obligations of the Collateral Agent hereunder may be assigned and transferred by the Collateral Agent to any successor or replacement agent appointed by the Collateral Agent or the other Secured Creditors, as applicable, in accordance with the Credit Agreement and any such assignee and transferee shall be entitled to all of the rights and bound by all of the obligations of the Collateral Agent hereunder. An Assignor may not assign this Agreement or any right or obligation hereunder without the prior written consent of the Collateral Agent. This Agreement shall enure to the benefit of each of the Secured Creditors and their respective successors and assigns and shall be binding upon each Assignor and its legal representatives (including receivers) and its successors and permitted assigns. Each reference in this Agreement to any person (including any of the Assignors and any Secured Creditor) shall (to the extent the context so admits) be construed so as to include the successors of that person and in the case of each of the Assignors and each Secured Creditor, the assigns of that person only as permitted by the Credit Agreement.

3.12 Further Assurances

Each Assignor agrees to take such actions and execute and deliver such documents as may be reasonably requested by the Collateral Agent from time to time in order to give effect to the terms, conditions, provisions, purpose and intent of this Agreement.

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This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all of the terms and conditions thereof and if there is any conflict or inconsistency

between the provisions of this Agreement and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall govern and apply to the extent of the conflict or inconsistency. Notwithstanding the foregoing, this Section shall not apply to limit, restrict, prejudice or otherwise affect or impair in any way the rights of the Secured Creditors under this Agreement after the security has become enforceable.

3.14 The Collateral Agent

In the performance of any of its obligations hereunder, the Collateral Agent shall have all of the rights, benefits, protections, indemnities and immunities afforded to it under the Credit Agreement.

3.15 Language

The parties hereto confirm that it is their wish that this Agreement as well as other documents relating hereto have been drawn and will be drawn in English. *Les signataires à la présente confirment leur volonté que cette convention, de même que les documents s'y rattachant, soient rédigés en anglais seulement.*

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This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this Agreement (including any change to this Agreement) by one party to this Agreement to the other by facsimile transmission or e-mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

GSC SOLAR FUND II LP, by its general partner, **GSC SOLAR FUND II GP INC.**

By: _____
Name: Mohammad Osman Sediqi
Title: President

By: _____
Name:
Title:

CLEAVE ENERGY HOLDINGS LTD.

By: _____
Name: Azeem M. Qureshi
Title: Secretary

By: _____
Name:
Title:

2421907 ONTARIO LIMITED

By: _____
Name: Azeem M. Qureshi
Title: Secretary

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

Name: James Briggs
Title: Vice President

Name:
Title: Deirdre Lewis
Vice President

SCHEDULE A
NAME OF ASSIGNORS

Cleave Energy Holdings Ltd.

2421907 Ontario Limited

SCHEDULE B
INSURANCE POLICIES

[See Attached

CERTIFICATE OF INSURANCE

May 17, 2018

AGENT/BROKER
HUGH WOOD CANADA LTD.
4120 Yonge Street, Suite 201
Toronto, Ontario M2P 2B8
Tel: (416) 229-6600 Fax: (416) 229-6800

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER AND IMPOSES NO LIABILITY ON THE INSURER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER A — ROYAL & SUN ALLIANCE

COMPANY LETTER B — AXIS REINSURANCE COMPANY

COMPANY LETTER C

INSURED:
Grasshopper Solar Corporation o/a Chi Biidaaske Inc. a/o GSC Solar Fund I GP Inc. a/o GSC Solar Fund I LP a/o GSC Solar Fund I Inc. a/o GSC Solar Fund II LP a/o GSC Solar Fund II GP Inc. a/o 2245073 Ontario Inc. a/o 2246253 Ontario Inc. a/o Grasshopper Solar FIT Projects Inc. a/o Howard Avenue Solar Inc. a/o 2377512 Ontario Inc. a/o 2410581 Ontario Limited a/o Gengrowth Energy LP a/o 2428760 Ontario Inc. a/o ICM Realty Group Solar 2013 Inc. a/o SPN LP 1 a/o SPN LP 4 a/o SPN LP 5 a/o SPN LP 3 a/o LDREC SPN LP a/o CEW L3V Solar III Limited Partnership a/o GSC COB Solar GP Inc. and SP COB Solar LP a/o Biidaaske Inc. a/o Cleave Energy Holdings Ltd. a/o 2421907 Ontario Limited
5935 Airport Rd, Suite 210
Mississauga, ON L4V 1W5

COVERAGES

This is to certify that the policies of insurance listed below have been issued to the Insured named above for the policies period indicated notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies. Limit shown may have been reduced by paid claims.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY TERM (YY/MM/DD)	LIMITS OF LIABILITY	
A	COMMERCIAL GENERAL LIABILITY ☒ OCCURRENCE ☐ CLAIMS MADE	COM52597887	2017-JUL-26 TO 2018-JUL-26	Each Occurrence Limit General Aggregate Aggregate Limit – Products & Completed Operations Personal Injury Limit Tenants' Legal Liability Non-Owned Auto Liability Limited Pollution Liability DEDUCTIBLES: Each Loss except; Limited Pollution	$5,000,000 $25,000,000 $5,000,000 $5,000,000 $1,000,000 $5,000,000 $1,000,000 $5,000 $25,000
B	UMBRELLA LIABILITY ☒ OCCURRENCE ☐ CLAIMS MADE	CTX/627064	2017-NOV-17 TO 2018-NOV-17	Each Occurrence General Aggregate Self-Insured Retention	$10,000,000 $10,000,000 NIL
A	PROPERTY & EQUIPMENT BREAKDOWN ☒ ALL RISK including Mechanical Breakdown, Flood, Earthquake, Sewer Back Up. Subject to all terms and conditions of the Royal & Sun Alliance Policy. Subject otherwise to the terms & conditions of the form.	COM52597887	2017-JUL-26 TO 2018-JUL-26	Equipment Value Business Interruption (24 mos) (See below for value per site)	$3,053,276 $2,999,735

				Replacement Cost	Included
				Stated Amount Clause	Included
				Fire Fighting Expenses	Included
				Ingress / Egress	Included
				KEY SUB-LIMITS	
				Contingent Business Interruption	$500,000
				Debris Removal	$500,000
				Land/Water Pollution Clean Up	$250,000
				Extra Expense	$500,000
				Expediting Expenses	$500,000
				Property in Transit	$500,000
				Unnamed Locations	$500,000
				Professional Fees	$250,000
				Obstruction by Civil Authority	4 Weeks
				DEDUCTIBLES:	
				All Losses except;	$10,000
				Flood	$25,000
				Earthquake	3%/min $100,000
				Business Interruption (Waiting Period)	7 Days

DESCRIPTION OF OPERATIONS: Operation of Commercial solar systems

(i) Deutsche Bank Trust Company Americas, in its capacity as Administrative Agent and Collateral Agent and (ii) Deutsche Bank Securities Inc., in its capacity as Technical Agent and (iii) the Lenders party to the credit agreement and each of their respective successors and assigns are added as an Additional Insured but only for the vicarious liability arising from the acts of the Named Insured with respect to their operations *and* contractual obligations between the Named Insured and the Additional Insured

Deutsche Bank Trust Company Americas, in its capacity as Collateral Agent and its successors and assigns as First Loss Payee & Mortgagee with respect to the financed projects as per the Standard Mortgage Clause.

Waiver of Subrogation is in favour of Deutsche Bank Trust Company Americas, in its capacity as Administrative Agent and Collateral Agent and its successors and assigns and the Lenders and their successors and assigns.

Policies are Primary and Non-Contributing.

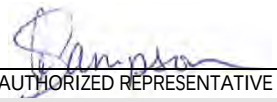
CERTIFICATE HOLDER

Deutsche Bank Trust Company Americas, in its capacity as Administrative Agent and Collateral Agent
60 Wall Street, 16th Floor
MS: NYC60-1630
New York, NY 10005

CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will give sixty (60) days written notice to the certificate holder named herein under the Property and Equipment Breakdown policy and the Commercial General Liability policy.

HUGH WOOD CANADA LTD.
PER:



AUTHORIZED REPRESENTATIVE

Schedule of Locations

Cleave Portfolio – Locations	Equipment Value	Business Interruption (24 Mos Indemnity)	Total Values
48 Nery Ave. Picton, ON	$174,915	$168,502	$343,417
247 Kingsley Rd, Picton, ON	$577,220	$574,149	$1,151,369
15860 Loyalist Parkway, Bloomfield, ON	$566,119	$578,685	$1,144,804
553 County Road 22, Picton, ON	$586,638	$581,497	$1,168,135
473 South Big Island, Demorestville, ON	$197,340	$160,938	$358,278
162 Fish Lake Road, Demorestville, ON	$118,404	$117,167	$235,571
1944 County Road 5, Picton, ON	$279,864	$272,858	$552,722
1036 Gilead Rd, Bloomfield, ON	$257,327	$261,845	$519,172
13644 Loyalist Parkway, Picton, ON	$198,237	$186,133	$384,370
3154 County Road 1, Bloomfield, ON	$97,212	$97,849	$195,062
TOTAL	$3,053,276	$2,999,735	$6,052,899

This is Exhibit "V" referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

DEBENTURE

PRINCIPAL SUM: $337,500,000 **DATE: March 19, 2018**

1. Promise to Pay

2245073 ONTARIO INC., (together with its successors and permitted assigns, the "**Debtor**"), for value received, acknowledges itself indebted and hereby promises to pay to or to the order of Deutsche Bank Trust Company Americas, as collateral agent (together with its successors and permitted assigns, the "**Agent**"), its successors and assigns, for its own benefit and for the benefit of the other Secured Creditors under a credit agreement made as of March 19, 2018 among, *inter alios*, GSC Solar Fund I LP and GSC Solar Fund II LP, as borrowers, the Agent, as collateral agent, Deutsche Bank Trust Company Americas, as administrative agent, and the financial institutions which from time to time may become parties thereto as lenders or hedge providers (as may be amended, restated, modified, replaced or superseded from time to time, the "**Credit Agreement**") from time to time at the principal office of the Agent or at such other place as the Agent may designate by notice in writing to the Debtor at any time and from time to time, ON DEMAND the principal amount of **THREE HUNDRED AND THIRTY SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS ($337,500,000)** (the "**Principal Sum**") in lawful money of Canada and to pay interest thereon, from and including the date hereof (or from and including the last interest payment date to which interest shall have been paid) to and including the date of payment, at a rate of 25% *per annum*, such interest to accrue on a daily basis and shall be calculated and payable in the manner prescribed by the Credit Agreement, not in advance, as well after as before demand and as well after as before default or judgment with interest on overdue interest at the same rate and all other amounts secured hereby.

This Debenture secures the performance of all obligations of the Debtor pursuant to the Credit Agreement, this Debenture and the other Financing Documents and the payment by the Debtor to the Agent of the said principal amount, interest thereon together with all other amounts, costs, charges and expenses from time to time due and owing by the Debtor hereunder as well as the payment and performance of all Obligations of the Debtor other than Obligations in relation to any MicroFIT Projects (all of the foregoing being herein collectively called the "**Obligations Secured**").

2. Defined Terms

All capitalized terms used in this Debenture shall have the respective meanings ascribed to them in the Credit Agreement unless defined herein or unless the subject matter or the context otherwise requires. As used herein, the terms "**account**", "**chattel paper**", "**consumer goods**", "**documents of title**", "**equipment**", "**goods**", "**instrument**", "**intangible**", "**inventory**", "**money**" and "**proceeds**" shall have the meanings ascribed to such terms in the *Personal Property Security Act* ("**PPSA**").

3. Holding As Agent

This Debenture and all rights and remedies on the part of the Agent contained herein are held by the Agent for and on behalf of and for the benefit of the Secured Creditors as security for the payment and performance by the Debtor of the Obligations Secured.

4. Security

As general and continuing security for the due and punctual payment and performance of the Obligations Secured, the Debtor:

(a) hereby mortgages and charges (and, where the interest of the Debtor in any property is a leasehold interest, such mortgage and charge is by way of demise and sublease) and creates a security interest in, as and by way of a fixed and specific mortgage, pledge, charge and assignment to and in favour of the Agent of all of the Debtor's right, title, estate and interest (whether freehold or leasehold), both present and future, in and to:

(i) the lands and premises described in the attached Schedule "A" (the "**Property**") and all rights and interests therein, now or hereafter acquired by the Debtor including, without limitation, all licences, easements, rights-of-way, privileges, benefits, rights and options appertaining or appurtenant thereto, together with all buildings, erections, structures and improvements owned by the Debtor and now or hereafter constructed or placed in, under or upon the Property including, without limitation, in respect of each such right or interest, any greater or other right, title and interest therein or in any part thereof which the Debtor may acquire and hold during the currency of this Debenture;

(ii) all fixed machinery, plant, equipment, apparatus and fittings and other fixtures and all of the personal property, assets, undertaking, rights and entitlements of every nature and kind now or at any time and from time to time hereafter existing and owned by the Debtor including, without limitation, all property of the nature described below:

(A) **Accounts:** all of the Debtor's present and future debts, accounts, receivables, intangibles, claims, contract rights, demands, rents, monies, choses in action, trade accounts, book debts and insurance claims which now are or which may at any time hereafter be due or owing to or owned by the Debtor or in which the Debtor now or hereafter has any other interest, and also all securities, bills, notes and other documents now held or owned or which may be hereafter taken, held or owned by the Debtor or anyone on behalf of the Debtor in respect of the said debts, accounts, claims,

rents, monies and choses in action or any part thereof and all other rights and benefits in respect thereof;

(B) **Chattel Paper:** all chattel paper in which the Debtor now or hereafter has an interest, and any part thereof;

(C) **Documents of Title:** all documents of title, whether negotiable or non-negotiable, including, without limitation, all warehouse receipts and bills of lading, in which the Debtor now or hereafter has an interest, and any part thereof;

(D) **Equipment:** all equipment and goods in which the Debtor now or hereafter has an interest other than inventory or consumer goods, including, without limitation, all tools, apparatus, fixtures, plant, machinery, furniture, materials, supplies, vehicles, accessories and appliances now or hereafter owned or acquired by or on behalf of the Debtor and every interest therein which the Debtor now has or hereafter acquires, wherever situate;

(E) **Inventory**: all inventory in which the Debtor now or hereafter has an interest, and any part thereof;

(F) **Money**: all money, rent, revenues, income, rights, powers, privileges, benefits and amenities in which the Debtor now or hereafter has an interest, and any part thereof;

(G) **Instruments:** all letters of credit, advices of credit and all other instruments in which the Debtor now or hereafter has an interest, and any part thereof;

(H) **Intangibles:** all intangible property of whatever kind in which the Debtor now or hereafter has an interest, including, without limitation, all of the Debtor's choses in action, contractual rights, agreements, licences, permits, goodwill, patents, trademarks, trade names, industrial designs, copyrights and other industrial or intellectual property provided however that the security with respect to trade marks constitutes a security interest in and a pledge of such trademarks but does not constitute an assignment of such trademarks to the Agent;

(I) **Securities:** all shares, limited partnership units, stock, warrants, bonds, debentures, debenture stock and other securities in which the Debtor now or hereafter has an interest, and any part thereof;

(J) **Substitutions:** with respect to the property described in Sections 4(a)(ii)(A) through (I) above, or any part thereof, all substitutions and replacements thereof, increases, additions and accessories thereto and any interest of the Debtor therein; and

(K) **Proceeds:** all proceeds and personal property in any form derived directly or indirectly from any dealing with the property described in Sections 4(a)(ii)(A) through (J) above or any part thereof and any payment that indemnifies or compensates for such property lost, damaged or destroyed, and proceeds of proceeds and any part thereof; and

(b) assigns, transfers and sets over as and by way of a general assignment to and in favour of the Agent of all of the Debtor's right, title, estate and interest, both present and future, in and to, under and in respect of the following, excepting such property and undertaking as are validly subject to the fixed and specific mortgages, charges, pledges and security interests granted pursuant to Section 4(a):

(i) any and all existing or future leases, subleases, agreements to lease or sublease or other occupancy or tenancy agreements relating to the whole or any part or parts of the Property and all existing or future licences or concessions whereby any person is given the right (other than an easement or a right in the nature of an easement) to use or occupy the whole or any part or parts of the Property and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into (each, a "**Lease**" collectively, the "**Leases**"), and all benefits, powers and advantages of the Debtor to be derived therefrom;

(ii) all rents, revenues, income, proceeds, profits and other monies now due and payable or hereafter to become due and payable to the Debtor under the Leases, and each guarantee of or indemnity in respect of the obligations of the tenants thereunder with full power to demand, sue for recovery, receive and give receipts for all such rents and other monies and otherwise to enforce the rights of the Debtor thereto in the name of the Debtor;

(iii) all present and future intangibles arising from or out of the Property or any part or parts thereof and the property and assets referred to in Section 4(a)(ii) above including, without limiting the generality of the foregoing, all of its rights, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action;

(iv) any and all existing or future agreements, contracts, licences, permits, plans and specifications, bonds, letters of credit, letters of guarantee or other documents or instruments affecting or relating to the Property or any part or parts thereof and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of the Debtor to be derived therefrom;

(v) any and all existing or future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments affecting the Property or any part or parts thereof and all proceeds and other monies now due and payable or hereafter to become due and payable thereunder and all benefit, power and advantage of the Debtor to be derived therefrom; and

(vi) the proceeds of any and all existing or future insurance policies pertaining to the Secured Property (as hereinafter defined) and all proceeds of expropriation or similar taking of the Property or any part or parts thereof and all benefit, power and advantage of the Debtor to be derived therefrom;

provided that the said mortgages and charges shall not extend or apply to: (i) any personal property which is a consumer good; or (ii) the last day of the term of any leasehold interest or any agreement therefor now held or hereafter acquired by the Debtor, as lessee, but should such mortgages and charges become enforceable the Debtor shall thereafter stand possessed of such last day and shall hold it in trust for the Agent for the purpose of this Debenture and assign and dispose thereof as the Agent shall, for such purpose, direct. Upon any sale of such leasehold interest or any part thereof, the Agent for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Debtor and to vest the same accordingly in the new trustee or trustees so appointed free and discharged from any obligation respecting the same.

If any agreement which is to be assigned pursuant to Sections 4(b)(iv) or 4(b)(v) hereof (a "**Material Agreement**") is not assignable to the Agent (because the same is not assignable or which requires the consent of the other party or parties thereto and such consent has not been obtained as of the date hereof or because the remedies for the enforcement of the Material Agreement would not, as a matter of law, pass to the Agent as an incidence of the transfers and assignments made pursuant to this Debenture), the Debtor's beneficial interest in such Material Agreement shall be held in trust for the Agent by the Debtor and the said beneficial interest and all benefits derived under such Material Agreement shall be for the account of the Agent subject to the terms of this Debenture and in particular Section 7 hereof. Until the Debenture is enforceable, the Debtor is entitled to all such benefits and proceeds derived under such Material Agreement. Upon this Debenture becoming enforceable, in order that the full value of the beneficial interest in every Material Agreement not assigned to the Agent pursuant to this Debenture but held in trust for the Agent as aforesaid may be realized by

the Agent the Debtor shall, at the request and expense and under the direction of the Agent, in the name of the Debtor, take all such action and do or cause to be done all such things as are desirable in order that the obligations of the Debtor under such Material Agreement may be performed in such manner that the beneficial interest in such Material Agreement shall be preserved and shall enure to the benefit of the Agent or as the Agent may direct in writing and the collection of any monies due and payable and to become due and payable shall be facilitated and the Debtor shall promptly pay over to the Agent or as it may direct in writing all monies collected by or paid to the Debtor in respect of the beneficial interest in every such Material Agreement.

All the undertaking, property and assets granted, assigned, transferred, mortgaged and charged pursuant to Section 4(a) hereof being hereinafter collectively referred to as the "**Mortgaged Property**"; all the undertaking, property and assets assigned, transferred and set over pursuant to Section 4(b) being hereinafter collectively referred to as the "**Assigned Property**"; and the Mortgaged Property and Assigned Property being hereinafter collectively referred to as the "**Secured Property**". The said mortgages, charges, assignments and security interests on the property and assets of the Debtor shall extend to and include any property (including money) in any form derived directly or indirectly from any dealing with the said property and assets or that indemnifies or compensates for property or assets or proceeds therefrom that are destroyed or damaged.

TO HAVE AND TO HOLD the Secured Property and all rights hereby conferred unto the Agent, its successors and assigns forever, for the uses and purposes and with the powers and authorities and subject to the terms and conditions herein set forth.

5. Registration

The Agent shall have the right at any time and without notice to cause this Debenture or notice thereof to be registered or filed in any place or office where the Secured Creditors or their counsel deem advisable or necessary.

6. Enforceability

The security hereby constituted shall become immediately enforceable upon demand being made, in accordance with and subject to the conditions contained in the Credit Agreement upon the Debtor hereunder by the Agent following the occurrence of an Event of Default.

7. Performance Until Demand

Subject to the terms of the Credit Agreement, until demand has been made upon the Debtor hereunder by the Agent, the Debtor shall be entitled to dispose of or deal with the Secured Property and enforce all of the benefits, advantages and powers thereunder as if this Debenture had not been made. Upon demand being made hereunder, in accordance with and subject to the conditions contained in the Credit Agreement, the Agent may, but shall not be obligated to, exercise all rights, powers, authority and discretions of the Debtor in respect of the Secured Property in its place and stead. Until demand has been made upon the Debtor hereunder, the grant of a security interest in intellectual property does not in any way affect the

Debtor's right to commercially exploit such intellectual property, defend it, enforce the Debtor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive damages with respect to any infringement of it.

8. Remedies

Whenever the security hereby constituted becomes enforceable and so long as it remains enforceable, the Agent may, in addition to any other rights it may have, without further notice or presentment to the Debtor or any other action whatsoever (all of which are hereby waived by the Debtor) except as required by law, realize upon the security constituted hereby and enforce its rights in the following manner:

(a) immediately enter upon and take possession of, disable or remove all of the Secured Property or any part or parts thereof with power, among other things, to exclude the Debtor, to preserve and maintain the Secured Property and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, preserving and protecting and operating the Secured Property and all charges, payment of which may be necessary to preserve or protect the Secured Property, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation, power to advance its own monies at the hereinbefore rate provided and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof;

(b) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Debenture includes a manager and a receiver and manager (a "**Receiver**")) of all or any part of the Secured Property;

(c) take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Secured Property;

(d) file proofs of claim and other documents to establish its claim in any bankruptcy, winding-up or other proceedings relating to the Debtor;

(e) with or without taking possession, take any action or proceedings to enforce the performance of any covenant in favour of the Debtor contained in or pertaining to any of the Assigned Property;

(f) whether or not the Agent has taken possession of the Secured Property or any of it, sell, lease or otherwise dispose thereof, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, at such time and upon such terms and conditions as the Agent may determine (including a term that a reasonable commission shall be payable to the Agent or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any

of the Secured Property and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby except to the extent caused by the gross negligence or wilful misconduct of the Agent; and the Agent may execute and deliver to any purchaser of the Secured Property or any part thereof, good and sufficient deeds and documents for the same;

(g) by instrument in writing appoint any person to be a Receiver of the Secured Property or of any part thereof with such rights, powers and authority (including any or all of the rights, powers and authority of the Agent under this Debenture) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time, and any such Receiver so appointed shall have power:

(i) to take possession of and collect and get in all or any part of the Secured Property or any part thereof and, for that purpose, to take proceedings in the name of the Debtor or otherwise and to make any arrangement or compromise;

(ii) to operate, manage and develop the Secured Property and to carry on or concur in carrying on all or any part of the business of the Debtor relating to the Secured Property;

(iii) to borrow or raise money on the security of the Secured Property or any part thereof in priority to this Debenture or otherwise, for the purpose of the maintenance, preservation or protection of the Secured Property or any part thereof or for carrying on all or any part of the business of the Debtor relating to the Secured Property;

(iv) to sell, lease or otherwise dispose or concur in a disposition of the whole or any part of the Secured Property, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, at such time and upon such terms and conditions as the Receiver may determine;

(v) to exercise any of the rights and remedies which may be exercised by the Agent against the Debtor or the Secured Property; and

(vi) to make any arrangement or compromise with respect to the Secured Property which the receiver shall think expedient in the interest of the Agent;

provided that any such Receiver shall be deemed the agent of the Debtor and not of the Agent or the Secured Creditors and the Agent or the Secured Creditors shall not be in any way responsible for the acts or omissions of such Receiver; and in making such appointment the Agent or the Secured Creditors shall not incur any liability to the Receiver for his remuneration or otherwise and the Debtor hereby agrees to indemnify and

save harmless each of the Agent and the Secured Creditors from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Agent or the Secured Creditors may suffer, incur or be required to pay as a result, in whole or in part, of any action taken by such Receiver or any failure of such Receiver to do any act or thing;

(h) subject to Applicable Law, seize, collect, retain and administer the Secured Property or any part or parts thereof in the Agent's sole and unfettered discretion;

(i) pay any encumbrance, lien, claim or charge that may exist or be threatened against any of the Secured Property and any amounts so paid together with any costs, charges and expenses incurred by the Agent or the Secured Creditors (including, without limitation, legal fees and disbursements on a solicitor-client basis) shall be added to the Obligations Secured hereby and shall bear interest at the rate herein provided;

(j) take proceedings in any court of competent jurisdiction to enforce payment by the Debtor of the Obligations Secured or any deficiency remaining upon application of proceeds of realization which are actually received by the Agent; and

(k) exercise all of the rights and remedies granted to the Secured Creditors under the PPSA or otherwise available to the Agent by contract, at law or in equity.

9. Remedies Not Exclusive

All rights, powers and remedies of the Agent under this Debenture may be exercised separately or in combination and shall be in addition to, and not in substitution for, any other security now or hereafter held by the Agent and any other rights, powers and remedies of the Agent however created or arising. No single or partial exercise by the Agent of any of the rights, powers and remedies under this Debenture or under any other security now or hereafter held by the Agent shall preclude any other and further exercise of any other right, power or remedy pursuant to this Debenture or any other security or at law, in equity or otherwise. The Agent shall at all times have the right to proceed against all or any portion of the Secured Property or any other security in such order and in such manner as it shall determine without waiving any rights, powers or remedies which the Agent may have with respect to this Debenture or any other security or at law, in equity or otherwise. No delay or omission by the Agent in exercising any right, power or remedy hereunder or otherwise shall operate as a waiver thereof or of any other right, power or remedy.

10. Application of Proceeds by Receiver

The net proceeds of any sale, lease or other disposition of the Secured Property shall be applied by the Receiver, subject to the claims of all creditors ranking in priority to this Debenture:

(a) firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid, including the remuneration of the Receiver and all amounts properly payable by him;

(b) secondly, in payment of all costs and other monies owing hereunder, except interest and principal;

(c) thirdly, in payment of all interest accrued hereunder; and

(d) fourthly, in payment of the principal amount of this Debenture;

and any surplus shall be paid to the Borrowers.

11. Sale of Charged Property

Any sale referred to in Section 8(f) or Section 8(g)(iv) may be a sale of all or any portion of the Secured Property and may be by way of public auction, public tender with notice or private contract or otherwise. Any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Agent in its sole discretion thinks fit, with power to vary or rescind any such sale and resell without being answerable for any loss. The Agent or a Receiver may sell the Secured Property for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to the purchaser good and sufficient deeds, assurances and conveyances of the Secured Property and give receipts for the purchase money, and any such sale once effected shall be a perpetual bar, both at law and in equity, to the Debtor and all those claiming an interest in the Secured Property by, from, through or under the Debtor making any claim against the purchaser of the Secured Property provided that any sale or transaction completed pursuant to the provisions of this Section 11 shall be effected in a commercially reasonable manner.

12. Conveyances

In case of any sale of the whole or any part of the Secured Property after the security becomes enforceable hereunder, whether by the Agent, or by a Receiver, or under judicial proceedings, the Debtor agrees that it shall forthwith upon request execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Secured Property so sold.

13. Power of Attorney

(a) The Debtor hereby appoints the Agent, or a Receiver as the agent of the Debtor, as the Debtor's attorney, with full power of substitution, in the name and on behalf of the Debtor, do all such acts and to execute and deliver all such deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Debtor has herein agreed to execute, deliver and do as may be required by the Agent to give effect to the Credit Agreement, and/or this Debenture or in the exercise of any rights, powers or remedies hereby or thereby conferred on the Agent, and generally to use the name of the Debtor

in the exercise of all or any of the rights, powers or remedies hereby or thereby conferred on the Agent including, without limitation, the right to bring actions for and in the name of the Debtor, the right to collect accounts, and the right to exercise the rights of the Debtor under all agreements or contracts to which it is a party and to cure any defaults thereunder.

(b) The Agent shall only exercise its rights pursuant to Section 13(a) after the occurrence of an Event of Default that is continuing.

(c) The appointment in Section 13(a) is coupled with an interest and shall not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Debtor or for any other reason and shall remain in full force and effect until this Debenture is discharged in accordance with Section 24.

14. Default Under Other Encumbrances

Any amount paid by the Secured Creditors or the Agent after the occurrence of an Event of Default on account of monies payable under any encumbrance upon the Secured Property or any part thereof shall:

(a) be added to the Obligations Secured;

(b) bear interest at the interest rate specified herein;

(c) constitute a charge upon the Secured Property; and

(d) be repaid by the Debtor to the Agent on demand, in accordance with the provisions set out in this Debenture.

15. Judgment

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Debtor hereunder to make payment of the principal hereby secured or interest thereon or other monies owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Secured Creditors to interest at the rate specified herein, and any judgment shall bear interest at such rate.

16. Expenses

The Debtor shall pay promptly to the Agent, upon request by the Agent accompanied by reasonable supporting documentation or other evidence, all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees and disbursements on a substantial indemnity basis) incurred by the Agent or its agents including, without limitation, a Receiver, in connection with the recovery or enforcement of payment of any of the monies owing hereunder, including but not limited to, all such costs, charges and expenses in connection with taking possession, protecting, preserving, collecting or realizing upon any part of the Secured Property together with interest thereon at the rate herein provided from the date of incurring such costs, charges and expenses. All such sums, together with interest thereon at the

rate herein provided shall be added to the indebtedness secured by this Debenture and shall be secured hereby.

17. Charge Valid Irrespective of Advances

The charges hereby created shall be and be deemed to be effective and shall have effect whether or not the monies hereby secured or any part thereof shall be advanced before or after or at the same time as the issuance of this Debenture or before or after or upon the date of the execution of this Debenture. Subject to Section 25, this Debenture is intended to and shall be valid and have priority over all Permitted Encumbrances. Although this Debenture is given to secure any and all future Obligations Secured owed the Secured Creditors under the Credit Agreement and the other Financing Documents in relation to the C&I Projects only or for the benefit of the Secured Property, whether obligatory, optional or otherwise, the Debtor and the Agent hereby acknowledge and agree that the obligations of the Lenders to make future advances are subject to the terms of the Credit Agreement and the satisfaction of the relevant conditions set forth therein.

18. After Acquired Property

The Debtor covenants and agrees that if and to the extent that any of its right, title, estate and interest in any of the Secured Property is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the security interest of the Agent hereby created shall attach to such Secured Property at the same time as the Debtor acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter such Secured Property shall be subject to the security interests created hereby in accordance with the provisions of Section 4 hereof.

19. Attachment

The Debtor hereby acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby.

20. Severability

If any term, covenant, obligation or agreement contained in this Debenture, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Debenture or the application of such term, covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

21. Further Assurances

The Debtor hereby covenants and agrees that it will at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all and singular such further acts, deeds, mortgages, charges, assignments and

assurances in law, in each case consistent with the terms of this Debenture, as the Agent may reasonably require for the better mortgaging, charging, pledging and assigning unto the Agent the property and assets hereby mortgaged, charged, pledged or assigned or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, pledge or assign in favour of the Agent and for the better accomplishing, effectuating and perfecting of this Debenture, including but not limiting the generality of the foregoing, such as may be required in order to register or file this Debenture or perfect the registration of this Debenture wherever the Agent in its discretion considers that the same or notice of the same ought to be registered or filed.

22. Notices

Unless otherwise provided herein, any demand, notice or communication given or required to be given hereunder shall be in writing and shall be personally delivered or given by facsimile transmission addressed to the respective parties at its address or facsimile number set forth below or to such other address or facsimile number as such party may designate by notice in writing to the other party hereto:

(a) if to the Debtor, at:

5935 Airport Road, Suite 210
Mississauga, ON L4V 1W5

Attention: Leonid Mednik
Email: leo.mednik@grasshoppersolar.com
Fax: 1-866-400-7831

(b) if to the Agent, at:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
MS: NYC60 – 1630
New York, NY 10005

Attention: Project Finance Agency Services – GSC Solar Fund II LP
Fax: 732-578-4636

or at such other address as the Debtor or the Agent may designate by notice to the other. If any notice, request, demand or other communication is delivered or transmitted on a day other than a Business Day or after 5:00 p.m. on any Business Day, the same shall be deemed to have been effectively given and received on the next following Business Day.

23. Continuing and Additional Security

This Debenture shall not be considered as satisfied or discharged by an intermediate payment of part of the Obligations Secured but shall constitute and be a continuing security to the Agent and shall be in addition to and not in substitution for any other security now or hereafter held by the Agent. This Debenture shall not be considered as satisfied, discharged or

redeemed, and the security interests created hereby shall not cease to operate or be deemed to be extinguished or void by an intermediate payment of all or part of the Obligations Secured or by reason of the Obligations Secured becoming or being zero at any time or from time to time and no payment (except if there is any money realized from the security interests created hereby) received by the Agent shall reduce, or be deemed to reduce or be deemed to be a payment on account of the Obligations Secured. The remedies of the Agent under this Debenture may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Agent however created.

24. Receipt and Discharge

The Agent is the person entitled to receive the money payable hereunder and to give a discharge hereof. If the Debtor pays to the Agent the monies secured by this Debenture and otherwise observes and performs the terms and conditions hereof and of the Credit Agreement, then the Agent shall at the request of the Debtor cancel and discharge the mortgages, charges, assignments and security interest of or created by this Debenture and execute and deliver to the Debtor such deeds and other instruments as shall be requisite therefor.

25. Paramountcy

In the event of a conflict or inconsistency between the provisions of this Debenture and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail to the extent of such conflict or inconsistency. For greater certainty: (a) notwithstanding that the rate of interest stipulated for in this Debenture may exceed the rate of interest stipulated in the Credit Agreement, the rate of interest under the Credit Agreement shall apply; (b) notwithstanding that this Debenture contains a promise by the Debtor to pay to the Agent a principal amount which may be in excess of the Obligations of the Debtor, the Debtor shall only be liable to pay to the Agent the amount of the Obligations of the Debtor outstanding at that time; and (c) notwithstanding that this Debenture is expressed to be payable on demand, the Obligations Secured and the Principal Sum shall only be payable upon the occurrence of an Event of Default. Provided however, that if in this Debenture there exist any rights in favour of, or remedies available to, the Agent, which rights or remedies do not exist in the Credit Agreement, the Agent shall, notwithstanding this Section 25, be entitled to exercise such rights and enforce such remedies.

26. Governing Law

This Debenture shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. The parties hereto agree that any legal suit, action or proceeding arising out of this Debenture may be instituted in the courts of Ontario, and the parties hereto accept and irrevocably submit to the non-exclusive jurisdiction of said courts and acknowledge their competence and agree to be bound by any judgment thereof.

27. Time of the Essence

Time is of the essence of this Debenture.

28. Receipt of Copy

The Debtor acknowledges receipt of a true copy of this Debenture.

29. Exclusion of Rights

The Debtor agrees that the Obligations Secured will be paid when due without regard to any equities between the Debtor and the Agent or any other person or any right of set-off or counterclaim.

30. Acknowledgements

The Debtor acknowledges and agrees that the charges, mortgages, assignments, pledges and security interests created hereby shall be held by the Agent under the Credit Agreement for the benefit of the Secured Creditors and that in dealing with this Debenture, the Agent shall be entitled to all of the protections available to it pursuant to the Credit Agreement.

31. Modifications

No amendment, modification, consent or waiver by the Agent and no consent to a departure or a waiver of the provisions hereof by the Agent shall be effective unless made in writing and signed by an authorized officer of the Agent.

32. Currency of Payment

The principal, interest and other monies payable hereunder shall be paid in lawful money of Canada.

33. Successors

This Debenture and all its provisions shall enure to the benefit of the respective successors and assigns of each of the Agent, Administrative Agent and the Secured Creditors and shall be binding upon the Debtor and its successors and permitted assigns.

34. Use of Agents

The Agent may perform any of its rights or duties under this Debenture by or through agents and is entitled to retain counsel and to act in reliance on the advice of such counsel concerning all matters pertaining to its rights and duties under this Debenture and the Agent shall have no liability for the action or inaction of such agents or for the use of such agents or for any other action or inaction by the Agent under this Debenture, absent gross negligence or wilful misconduct on the part of the Agent.

35. Assignment

This Debenture and the rights and remedies contained herein shall be assignable by the Agent in accordance with the terms of the Credit Agreement and, in such event, such Person will be entitled to all of the rights and remedies of the Agent as set forth in this Debenture. If so assigned, the assignee shall have and be entitled to exercise any and all discretion, rights and powers of the assigning Agent hereunder and all references herein to the Agent shall include such assignee. The Debtor may not assign, transfer or delegate any of its rights or obligations under this Debenture except in accordance with the terms of the Credit Agreement.

36. *Land Registration Reform Act*

The implied covenants deemed to be included in a charge under subsection 7(1) of the *Land Registration Reform Act* (Ontario) (the "**LRRA**") shall, except as expressly amended or excluded hereby, be in addition to, and not in substitution for, the provisions of this Debenture. In the event of any conflict, inconsistency or discrepancy between the provisions of this Debenture and any such implied covenants, the provisions of this Debenture shall prevail. The implied covenants set out in subparagraphs 7(1)1(v), (vi), (vii) and (ix) of the LRRA are hereby expressly excluded and replaced by the provisions of this Debenture.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the Debtor has duly executed this Debenture as of the date first above written.

2245073 ONTARIO INC.

By: _____

Name: Leonid Mednik

Title: President

By: _____

Name:

Title:

SCHEDULE A

LEGAL DESCRIPTION

Address	Legal Description	Notice of Lease Instrument No.	PIN
77 Netherby Road, Welland	PT LTS 17, 18 & 19 CON 5 & PT RDAL BTN LTS 18 & 19 CON 5 HUMBERSTONE (CLOSED BY BYLAW RO185603), PT 1, 59R12761; SUBJECT TO AN EASEMENT AS IN SN353866; CITY OF WELLAND	SN398926	64127-0529
129 Netherby Road, Welland	PT LTS 16 & 17 CON 5 & PT RDAL BTN LTS 16 & 17 CON 5 HUMBERSTONE, PT 2, 59R12761; SUBJECT TO AN EASEMENT AS IN SN353866; CITY OF WELLAND	SN398925	64129-0119

This is Exhibit “W” referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

BLOCKED ACCOUNTS AGREEMENT

THIS BLOCKED ACCOUNTS AGREEMENT (this "**Agreement**") is dated as of March 19, 2018,

A M O N G :

2245073 ONTARIO INC.
as the "**Debtor**"

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS
as the "**Secured Party**"

- and -

ROYAL BANK OF CANADA
as "**RBC**"

RECITALS

The Debtor and the Secured Party, as Administrative Agent and Collateral Agent, and the lenders party thereto from time to time, among others, are party to a credit agreement dated as of March 19, 2018 (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**").

The Credit Agreement contemplates the implementation of certain cash management arrangements and each of the Debtor and the Secured Party have requested that RBC provide cash management arrangements.

RBC has agreed to provide the cash management arrangements as provided for in, and subject to the terms of, this Agreement.

FOR VALUE RECEIVED, the parties hereto agree as follows:

SECTION 1
INTERPRETATION

1.1 Definitions

In this Agreement:

(a) ***Activation Date*** means the date that is the third Business Day following RBC's receipt of the Activation Notice.

(b) ***Activation Notice*** means a notice from the Secured Party to RBC in the form appearing at Schedule B hereto.

(c) ***Branch of Account*** means the branch of RBC located at 161 King Street East, Toronto, ON M5C 1G9.

(d) ***Business Day*** means any day (other than a Saturday or Sunday) on which the Branch of Account is open for business to the public.

(e) ***Cheques*** means all cheques, money orders, wire transfers, notes, drafts and other orders for payment of money or other remittances payable to the Debtor.

(f) ***Payment Rules*** means the rules established from time to time by Payments Canada to govern the clearing and settlement of payment items within the national clearing and settlement system.

(g) ***Receivables*** means all present and future accounts, accounts receivable, debts and book debts of any nature or type of the Debtor.

1.2 Interpretation

In interpreting this Agreement, the headings and the division of the Sections are inserted for convenience only and are to be ignored in construing this Agreement; all references to Sections, subsections, clauses and Schedules are to Sections, subsections, clauses and Schedules to this Agreement; the words "hereto," "herein," "hereof," "hereunder," "this Agreement" and similar expressions mean this Agreement as a whole and not any particular Section, subsection, clause or Schedule unless expressly so stated; grammatical variations of any term defined herein shall have similar meanings and words importing the singular shall include the plural and vice versa; reference herein to any agreement or other document shall be deemed to include reference to such agreement or other document as the same may from time to time be amended, supplemented, restated or otherwise modified.

SECTION 2
BLOCKED ACCOUNTS OPERATION

2.1 Blocked Accounts

Commencing on the first Business Day after the Activation Date (the "**Sweep Commencement Date**"), RBC shall transfer, on each Business Day, all amounts on deposit in or credited to the depository accounts in the name of the Debtor described in Schedule A hereto as blocked accounts (each a "**Blocked Account**" and, collectively, the "**Blocked Accounts**") to the Secured Party's accounts described in Schedule A hereto as collection accounts (each a "**Collection Account**" and, collectively, the "**Collection Accounts**").

Commencing with the Sweep Commencement Date, transfers of amounts from the Blocked Accounts to the Collection Accounts pursuant to the terms of this Agreement shall be effected in accordance with RBC's banking practices on each Business Day on which amounts are on deposit in the Blocked Accounts.

2.2 Instructions

(a) Prior to the Activation Date, the Blocked Accounts shall be subject to instructions, written or otherwise, given only from the Debtor which alone, as between the Debtor and the Secured Party, shall have all authority and right in connection with the Blocked

Accounts. RBC shall be entitled to act upon the instructions of any person who RBC believes is a person authorized to act on behalf of, or to give instructions for, the Debtor.

(b) The Secured Party and the Debtor acknowledge that, prior to the Activation Date, the Blocked Accounts are or may be subject to debits and funds transfers therefrom (including, without limitation, funds transfers to or for the benefit of the Debtor) and other instructions, which transfers and instructions may be communicated, initiated or effected by the Debtor either in writing, verbally and/or by mechanical or electronic means pursuant to various account and service agreements or arrangements with RBC from time to time (collectively, the "**Service Agreements**"). The Debtor and the Secured Party acknowledge and agree that, notwithstanding anything to the contrary contained in any of the Service Agreements or otherwise, RBC shall no longer be required to be bound by, observe, perform or comply with, any of the Service Agreements following the receipt by RBC of the Activation Notice and RBC may, in its sole discretion, terminate any or all of the Service Agreements or any portions or parts thereof at any time following the receipt by RBC of the Activation Notice, all without requirement for any notice of termination or any other notice to the Debtor or the Secured Party whatsoever, and each of the Debtor and the Secured Party hereby waives and releases RBC from and against any and all claims, losses, costs and damages that each of them may incur or suffer as a result of any such termination and the absence of any notice thereof. For greater certainty, nothing herein, including (without limitation) any termination by RBC of any of the Service Agreements, is intended to or shall result in: (i) the Debtor being released from any liabilities or obligations to RBC arising under or in connection with any of the Service Agreements, or (ii) RBC being released from any notice obligation arising under Section 5.6 of this Agreement in respect of any termination of this Agreement by RBC.

(c) Notwithstanding anything to the contrary herein, the Debtor and Secured Party agree that RBC will be fully protected in acting on any and all instructions initiated or given prior to the Activation Date by the Debtor in connection with this Agreement and/or any of the Blocked Accounts, all without making any inquiry as to the right or authority of the Debtor to initiate or give the instructions or as to the application of any payment or transfer made pursuant thereto.

(d) On and after the Activation Date and until termination of this Agreement, the Blocked Accounts shall be subject to the instructions of the Secured Party given pursuant to the Activation Notice. RBC shall be entitled to act upon the Activation Notice and any notice received from the Secured Party relating to the Collection Accounts as contemplated by Section 5.11 hereof.

SECTION 3
FEES, EXPENSES, CHARGEBACKS AND INDEMNITY

3.1 Waiver of RBC's Rights

On and after the Activation Date, RBC waives and agrees not to assert, claim or endeavour to exercise any right of deduction, set-off, pledge or other right or claim with respect to the Blocked Accounts, or the funds therein, except as otherwise contemplated or provided for in this Agreement. For greater

certainty, "RBC" as used in this Section shall mean Royal Bank of Canada solely in its capacity as the financial institution providing cash management services in respect of the Blocked Accounts as provided for herein, and shall not refer to or include Royal Bank of Canada in any other capacity including, without limitation, in the capacity of a lender, secured creditor or provider of any other product or service to, or for the benefit of, the Debtor from time to time.

3.2 Debtor's Fee Obligations

The Debtor hereby agrees that it is responsible for all fees and expenses established by RBC from time to time for the services provided for hereunder (collectively, the "**fees and expenses**"). Notwithstanding the provisions of Section 3.1 hereof, if any of the fees and expenses are not paid by the Debtor when due, RBC shall be entitled to automatically debit from time to time, by mechanical, electronic or manual means, any of the accounts of the Debtor that the Debtor maintains with RBC (other than, initially, any Blocked Accounts) for such fees and expenses. If there are insufficient funds in such accounts for RBC to recover the fees and expenses, RBC may automatically debit from time to time, by mechanical, electronic or manual means, any of the Blocked Accounts in an amount equal to the deficiency of funds for such fees and expenses. RBC shall be entitled to effect such debits both before and after the Activation Date.

3.3 Chargebacks

Notwithstanding the provisions of Section 3.1 hereof, RBC shall be entitled to automatically debit, from time to time, by mechanical, electronic or manual means, any one or more of the Blocked Accounts and any other account of the Debtor held with RBC at any time for:

(a) the amount of any Cheque deposited on or after the date hereof in a Blocked Account or any other account of the Debtor with RBC which is subsequently returned to RBC for any reason whatsoever ("**Returned Amounts**"); and

(b) the amount of any required adjustments due to clerical errors or calculation errors directly related to any Blocked Account or any other account of the Debtor held with RBC ("**Error Amounts**", and together with the Returned Amounts, the "**Chargebacks**").

Additionally, if RBC has transferred to a Collection Account the funds on deposit in a Blocked Account in respect of which RBC is entitled to a Chargeback, and the funds in the Blocked Accounts are insufficient to cover the amount of the relevant Chargeback, the Secured Party shall pay to RBC the amount of the Chargeback not recoverable from the Blocked Accounts within ten (10) Business Days of receipt of a statement signed by RBC confirming the details of such Chargeback; provided, however, that the Secured Party shall only be required to make any such payment if RBC has made such request for payment in the case of (i) a Returned Amount, within ninety-five (95) days after the date the value represented by the Returned Amount was transferred to a Collection Account or otherwise paid to or to the order of the Secured Party, and (ii) an Error Amount, within eighty-five (85) days after the error forming the basis of the Error Amount was made.

3.4 Indemnity

(a) Subject to Subsection 3.4(b) below, the Debtor and the Secured Party hereby jointly and severally agree to pay, indemnify and hold harmless RBC and each of its directors, officers and employees (collectively, the "**Indemnified Parties**") from and against any and all losses, liabilities, costs,

claims and expenses incurred by each of the Indemnified Parties in connection with or with respect to the performance of, or compliance with, this Agreement by any of the Indemnified Parties (collectively, the "**Indemnity Amounts**"), unless arising from an Indemnified Party's own gross negligence or wilful misconduct.

(b) In connection with the indemnity provided for in Subsection 3.4(a) above: (i) the indemnity obligation of the Secured Party provided for therein shall not apply to any Indemnity Amounts relating to the performance or compliance with this Agreement by any of the Indemnified Parties at any time prior to the receipt by RBC of the Activation Notice, and (ii) before making demand upon the Secured Party in respect of the indemnity obligation provided for under this Section 3.4, RBC shall first make demand upon the Debtor for payment of the Indemnity Amounts. RBC and the Secured Party agree that, to the extent that any Indemnity Amounts have not been received by RBC from the Debtor within five (5) Business Days following demand therefor, the Secured Party shall pay all unpaid Indemnity Amounts to RBC within five (5) Business Days following demand being made upon the Secured Party therefor.

3.5 Court Orders

In the event that RBC is served with a court order which directs RBC to place a hold on funds in, or to be deposited to, the Blocked Accounts or any of them, or which otherwise extends to or deals with such funds or the Blocked Accounts, notwithstanding anything to the contrary contained herein, RBC is hereby authorized to act in accordance with such court order. RBC shall, no later than two (2) Business Days following any request by the Debtor or the Secured Party therefor, provide to the Secured Party or the Debtor, as the case may be, a copy of any such order, if it is legally permissible to do so.

SECTION 4
CENTRALIZED BANKING AND
OTHER CASH MANAGEMENT ARRANGEMENTS

4.1 Acknowledgement of Centralized Banking and Other Cash Management Arrangements.

Each of the parties hereto acknowledges and agrees to the following:

(a) RBC may, in its sole discretion, provide the Debtor with centralized banking arrangements and other cash management arrangements, which arrangements involve or may involve from time to time some or all of the Blocked Accounts and/or any other accounts in the name of the Debtor at RBC, and which arrangements may also involve the netting, setting off or zero-balancing, on a daily or such other basis as the case may be, of any amounts in one or more of the Blocked Accounts and/or any other accounts in the name of the Debtor at RBC (all accounts involved in such arrangements are referred to as the "**CBA Accounts**", and such centralized banking arrangements and other cash management arrangements are referred to herein as the "**Banking Arrangements**"). For greater certainty, nothing in this Agreement shall require RBC to provide any Banking Arrangements to the Debtor; and

(b) notwithstanding anything to the contrary contained herein and except as may otherwise be required by law, nothing herein shall be deemed to prevent, detract from or otherwise affect the Banking Arrangements or RBC in complying with or otherwise performing or exercising its rights, obligations and duties with respect to the same (including, without limitation, any netting, setting off or zero-balancing of amounts

involving any or all of the CBA Accounts), until the date on which RBC receives the Activation Notice.

4.2 Acknowledgement and Release re: Banking Arrangements following Activation Notice.

Each of the Debtor and Secured Party hereby acknowledges and agrees as follows:

(a) at any time following the receipt by RBC of the Activation Notice, RBC may, in its sole discretion, terminate any or all of the Banking Arrangements, all without any notice, whatsoever, being given by RBC to the Debtor or the Secured Party (provided that, with respect to any Banking Arrangements that extend to the Blocked Accounts, following the receipt by RBC of the Activation Notice, RBC agrees to terminate such Banking Arrangements as they relate to the Blocked Accounts by no later than the Activation Date) and, if so terminated by RBC, such Banking Arrangements shall cease and RBC shall have no further obligations or duties arising under or in connection with any such terminated Banking Arrangements;

(b) prior to the termination of any Banking Arrangements as provided for in Section 4.2(a), RBC may continue and is hereby authorized to comply with, and otherwise perform or exercise any or all of its rights, obligations and duties with respect to, the Banking Arrangements including, without limitation, the netting, setting off and/or zero-balancing of amounts involving any or all of the CBA Accounts; and

(c) each of the parties hereto irrevocably releases, remises, and forever discharges RBC of and from any and all actions, causes of action, proceedings, suits, duties, claims, covenants, contracts, losses, liabilities, damages, and expenses whatsoever, which such party may have against RBC, whether now or in future, in connection with or by reason of any of the following: (i) any of the Banking Arrangements ceasing at any time following the receipt by RBC of the Activation Notice, (ii) RBC ceasing to observe, comply with or otherwise perform or exercise any of its rights, obligations or duties under the Banking Arrangements at any time following its receipt of the Activation Notice, and (iii) the absence of any prior or other notice being provided to the Debtor or the Secured Party of the matters referenced in clauses (i) and (ii) directly above. For greater certainty, nothing herein, including termination of the Banking Arrangements, is intended to or shall result in the Debtor being released from any liabilities or obligations of the Debtor to RBC arising under or in connection with any of the Banking Arrangements.

SECTION 5
GENERAL PROVISIONS

5.1 Limitation of RBC's Liability

RBC undertakes to perform only such duties as are expressly set forth in this Agreement and to deal with the Blocked Accounts with the degree of skill and care that RBC generally accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement to the contrary, it is agreed by the parties hereto that:

(a) RBC shall not be liable for any action taken by it or any of its directors, officers or employees in accordance with this Agreement, except for its or their own gross negligence or wilful misconduct;

(b) in no event shall RBC be liable for losses or delays resulting from computer malfunctions or interruption of communication facilities which are beyond RBC's reasonable control or from other causes which are beyond RBC's reasonable control or from force majeure or for indirect, special or consequential damages; and

(c) with respect to any instructions given to, or requests made of, RBC in connection with this Agreement, in no event shall RBC be liable for any failure to comply with or satisfy the same if: (i) such failure resulted from circumstances or causes beyond RBC's reasonable control or from force majeure, (ii) compliance with or satisfaction of the same would have resulted in, or involved, RBC contravening or failing to comply with any standard or customary banking practise in the industry or any of RBC's banking policies or practises, or any law, regulation, order, rule (including, without limitation, any of the Payment Rules), or other matter or thing whatsoever having the force of law. Without limiting the generality of the foregoing, each of the Debtor and the Secured Party acknowledges and agrees that, notwithstanding any instructions or requests that may be given or made by either of them to such effect, RBC may be unable to reverse, unwind, retract, abandon or otherwise cancel any instructions or any actions or processes undertaken in respect of instructions given to RBC, once such instructions have been given to RBC and, in such circumstances, RBC shall have no liability to either of them for any such inability or failure.

5.2 Collection of Accounts

Notwithstanding anything in this Agreement to the contrary, neither the Secured Party nor RBC shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of any of this Agreement or any other agreement or the receipt by the Secured Party or RBC of any payment relating to such Receivable, nor shall the Secured Party or RBC be obligated in any manner to perform any of the obligations of the Debtor or any other person or party under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Receivable (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been hypothecated to it, or in which a security interest may have been created in its favour, or to which it may be entitled at any time or times.

5.3 Records

RBC shall maintain a record of all money, Cheques and other remittance items deposited in and transfers to the Blocked Accounts in accordance with RBC's standard procedures. Such records shall be considered true, accurate and complete and shall be conclusive and binding on all parties, subject to manifest error.

5.4 Provision of Information

Upon the written request of the Secured Party prior to the Activation Date, RBC shall provide to the Debtor and the Secured Party, at the Debtor's expense, monthly statements summarizing the daily activity in each Blocked Account. After the Activation Date, RBC shall provide to the Secured Party, at the Debtor's expense, such information compiled by RBC in accordance with the activity, on a daily, weekly or monthly basis, in each Blocked Account, as may be reasonably requested by the Secured Party in writing. At RBC's option, all or any part of such information may be provided by RBC in electronic or any other format. The Debtor hereby irrevocably consents to the release to the Secured Party by RBC of all such statements and information.

5.5 Confidentiality

Each of the Debtor and the Secured Party agrees to keep confidential this Agreement and all information relating to this Agreement (including, without limitation, the terms hereof and the terms of any prior draft relating hereto), and will not disclose or otherwise make any such information, or any draft or copy thereof, available to any person or entity, except: (i) to its employees, officers, directors, agents, or legal counsel and other professional advisors who, in each case, need to know such information for the purposes of this Agreement (each a "**Disclosure Person**"), and who have been specifically advised by either the Debtor or the Secured Party, as the case may be, of the terms of this Section 5.5 and who have agreed to keep all such information confidential on these terms. In this regard, each of the Debtor and the Secured Party represents and warrants to RBC that it has advised each Disclosure Person to whom information relating to this Agreement (or any prior draft hereof) has been disclosed or made available of the terms of this Section 5.5 and that each such Disclosure Person has agreed to keep confidential all such information in accordance with the terms hereof, (ii) to the extent required by applicable law and, unless legally prohibited, with prior notice of such disclosure to RBC, and, (iii) to the extent otherwise agreed to in writing by RBC. The foregoing restriction does not apply to information which is or becomes generally available to the public, other than as a result of a breach of this Agreement.

5.6 Termination

This Agreement shall remain in full force and effect until terminated by the Secured Party or RBC, as provided for herein, or otherwise by the written agreement of all parties hereto. The Secured Party may terminate this Agreement by giving RBC and the Debtor prior written notice of its intention to terminate this Agreement, pursuant to the terms of the form appearing at Schedule C hereto (the "**Termination Notice**"), with such termination becoming effective on the date specified in the Termination Notice, *provided*, however, that in the event that RBC received the Termination Notice less than five (5) Business Days prior to the proposed termination date specified or if the proposed termination date specified is not a Business Day, the parties hereto agree that this Agreement shall be terminated on the later of: (i) the proposed termination date specified in the Termination Notice, or (ii) the first Business Day thereafter on which RBC is reasonably able to terminate this Agreement, all as determined by RBC in its sole and unfettered discretion. RBC may terminate this Agreement at any time upon fifteen (15) days' prior written notice to the Debtor and the Secured Party. Following termination of this Agreement, no further transfers shall be made pursuant to this Agreement. Sections 3.2, 3.3, and 3.4 shall survive termination of this Agreement.

5.7 Notices

Except as otherwise provided for herein, any notice, demand, request, consent, approval, declaration or other communication (each a "**Communication**") to be served, given or delivered by one party to the other in connection with or under this Agreement shall be in writing, shall be addressed to the party to be notified and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile transmission, to the addresses or facsimile numbers indicated below or to such other addresses or facsimile numbers as may be substituted by notice given as herein provided. Communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, if such Communication was received by the recipient before 2 p.m. (Toronto, ON time) on a Business Day and, otherwise, shall be deemed to have been given on the following Business Day. Communications sent by facsimile transmission shall be deemed to have been given one Business Day following the date on which the transmission was sent (except that, if such transmission was not sent prior to 2 p.m. (Toronto, ON time) on a Business Day, such Communication shall be deemed to have been received two (2) Business Days after the date on which the transmission was sent). The parties hereto acknowledge that, in addition to the above methods of Communication, RBC may, in its sole discretion, contact the Secured Party from time to time by telephone in respect of matters relating to its administration or performance of this Agreement.

(a) Communications with the Debtor shall be addressed as follows:

2245073 ONTARIO INC.
c/o Grasshopper Solar Corporation
5935 Airport Road
Suite 210
Mississauga, ON
L4V 1W5

Attention: Ryan Ward
Fax: 1-866-400-7831

(b) Communications with RBC shall be addressed as follows:

Royal Bank of Canada
200 Bay Street
19th Floor
Toronto, ON
M5J 2J5

Attention: Peter McArthur, Senior Account Manager
Fax No.: 905-764-4361

- and to -

Royal Bank of Canada
260 East Beaver Creek
Suite 201
Richmond Hill, ON
L4B 3M3

Attention: Eric Leblanc, Vice President
Fax No.: 905-764-4361

- and to -

Royal Bank of Canada
260 East Beaver Creek
Suite 201
Richmond Hill, ON
L4B 3M3

Attention: Mike Arazyan, Senior Account Manager
Fax No.: 905-764-436

(c) Communications with the Secured Party shall be addressed as follows:

DEUTSCHE BANK TRUST COMPANY AMERICAS
Trust and Agency Services
60 Wall Street, 16th Floor
MS : NYC60 – 1630
New York, NY
1005

Attention: Project Finance Agency Services – GSC Solar Fund II
Fax No.: 732-578-46236

5.8 Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

5.9 Amendments

This Agreement may only be amended or modified by written instrument signed by the Secured Party, the Debtor and RBC.

5.10 Severability

Any provision of this Agreement that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability only, without invalidating the remaining provisions hereof. To the extent permitted by applicable law, each of the parties hereby waives any provision of law that renders any provision hereof unenforceable in any respect.

5.11 Authorization

With respect to the Secured Party, the parties hereto agree that RBC shall have no duty to inquire as to whether or not the Secured Party is entitled to give, and RBC has no duty to question, the Activation Notice or any other notices received or purported to be received from the Secured Party in connection with this Agreement. The parties hereto agree that any Activation Notice or other notices given, or purported to be given, by the Secured Party to RBC will be conclusive authority for RBC to act in accordance with such Activation Notice or other notices, as the case may be.

5.12 Other Deliverables

If so requested by RBC, each of the parties hereto agrees to provide, or cause to be provided, to RBC such additional information and documentation as may be required by RBC for its regulatory and/or compliance purposes including, without limitation, any documentation or certifications required by RBC for its "know your customer", anti-money laundering and/or anti-terrorism purposes.

5.13 Further Assurances

Each of the parties hereto agree that it shall at all times do, execute, acknowledge and deliver such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the terms of this Agreement.

5.14 No Fiduciary Obligations

Nothing in this Agreement shall constitute any party to this Agreement a fiduciary in relation to any other party to this Agreement.

5.15 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and permitted assigns. Neither the Secured Party nor the Debtor shall be entitled to transfer and/or assign (in part or in whole) any of their rights or obligations under this Agreement except with the prior written consent of RBC (which consent shall be in RBC's sole and unfettered discretion).

5.16 Counterparts

This Agreement may be executed in counterparts and such executed counterparts may be delivered by facsimile, or other electronic means (including in pdf), and each such executed counterpart so delivered shall be deemed to be an original, and all such executed counterparts when taken together shall constitute one and the same Agreement.

[SIGNATURE PAGES FOLLOW]

The parties have executed this Agreement as of the date first noted above.

ROYAL BANK OF CANADA

By: _____

Name: Mike ARAZYAN

Title: Senior Account Manager

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____

Name:

Title:

2245073 ONTARIO INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

I/We have the authority to bind the Corporation

The parties have executed this Agreement as of the date first noted above.

ROYAL BANK OF CANADA

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name: James Briggs Randy Kahn
Title: Vice President Vice President

2245073 ONTARIO INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have the authority to bind the Corporation

The parties have executed this Agreement as of the date first noted above.

ROYAL BANK OF CANADA

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

2245073 ONTARIO INC.

By: _____
Name: Leonid Medvile
Title: ASO

By: _____
Name: ABEEM M. QURESHI
Title: A.S.O.

I/We have the authority to bind the Corporation

SCHEDULE A
ACCOUNTS

PART 1 – BLOCKED ACCOUNTS

Transit No.	Account No.
00131	1017532

PART 2 – COLLECTION ACCOUNTS

Account Institution:	Royal Trust
Account Holder Name:	GSC SF I LP
Account Number:	46434374 – 13

SCHEDULE B
ACTIVATION NOTICE

To: ROYAL BANK OF CANADA ("**RBC**")

Re: Blocked Accounts Agreement dated March 19, 2018 among 2245073 ONTARIO INC., as Debtor, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Secured Party, and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the "**Blocked Accounts Agreement**").

Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to Section 2.1 of the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated •

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

SCHEDULE C
NOTICE OF TERMINATION

To: **ROYAL BANK OF CANADA ("RBC")**

AND TO: **2245073 ONTARIO INC. (the "Debtor")**

Re: **Blocked Accounts Agreement dated March 19, 2018 among the Debtor, RBC and DEUTSCHE BANK TRUST COMPANY AMERICAS (the "Secured Party"), as such agreement has been amended and/or restated up to the date hereof (the "Blocked Accounts Agreement").**

In accordance with Section 5.6 of the Blocked Accounts Agreement, the Secured Party hereby gives notice to each of RBC and the Debtor of its desire to terminate the Blocked Accounts Agreement effective on the _____ day of _____, 20___*, (the "**Termination Date**").

The Secured Party acknowledges and agrees that:

(a) the Termination Date must be a Business Day and RBC must have received this Termination Notice at least 5 Business Days prior to the Termination Date. In the event that RBC has received this Termination Notice less than 5 Business Days prior to the Termination Date or the Termination Date is not a Business Day, the Blocked Accounts Agreement shall be terminated on the later of: (i) the Termination Date, or (ii) the first Business Day thereafter on which RBC is reasonably able to terminate the Blocked Accounts Agreement, all as determined by RBC in its sole and unfettered discretion;

(b) upon termination of the Blocked Accounts Agreement, the Blocked Accounts Agreement shall be of no further force or effect, other than those provisions which are expressly stated in the Blocked Accounts Agreement to survive its termination; and

(c) all terms appearing in initial capital letters and not otherwise defined herein shall have the meaning ascribed to such terms in the Blocked Accounts Agreement.

Dated this _____ day of _____, 20___.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

*Notes: (1) The Termination Date must be a Business Day.

(2) The Termination Date must be a date which is at least 5 Business Days after the date on which RBC would have received the Termination Notice.

This is Exhibit "X" referred to in the Affidavit of Richard Leishman sworn by Richard Leishman of the City of New York, n the State of New York, in the Country of the United States, before me at the City of New York, in the State of New York, in the Country of the United States, on July 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

CHARLES KANANI

TORYS LLP

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

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

2245073 Ontario Inc. (the "**Obligor**")
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

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

Dear Sirs/Mesdames:

Re: Credit agreement dated as of June 29, 2023, as amended by a first amending agreement on June 27, 2024, and as further amended or supplemented to the date hereof (the "Credit Agreement"), in each case by and between GSC Solar Fund II LP and GSC Solar Fund I LP, as borrowers, the Deutsche Bank Trust Company Americas (the "Agent"), as the administrative agent and collateral agent, and other financial institutions, as lenders, from time to time party thereto (collectively, the "Lenders", and together with the Agent, the "Secured Parties"); Guarantee and Indemnity dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas (the "Guarantee"); and the other Security Documents (as such term is defined in Schedule "A" hereto)

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

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

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

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

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

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

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

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule "A"

Security Documents

a) the Guarantee
b) Assignment of Material Project Agreements dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas
c) Omnibus Assignment of Insurance Agreement dated March 19, 2018 between Deutsche Bank Trust Company Americas, GSC Solar Fund I LP, 2245073 Ontario Inc., 246253 Ontario Inc., Grasshopper Solar FIT Projects Inc., Chi Biidaaske Inc., Howard Avenue Solar Inc., 2377512 Ontario Inc., 2410581 Ontario Limited, 2428760 Ontario Inc., ICM Realty Group Solar 2013 Inc., SPN LP 1, SPN LP 4, SPN LP 5, SPN LP 3, LDREC SPNLP, CEW L3V Solar III Limited Partnership
d) Guarantee and Indemnity dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas
e) Debenture dated March 19, 2018 by 2245073 Ontario Inc. in favour of Deutsche Bank Trust Company Americas
f) Blocked Accounts Agreement dated September 19, 2018 between 2245073 Ontario Inc., Deutsche Bank Trust Company Americas and RBC,

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

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

TO:

2245073 Ontario Inc., an insolvent person
c/o Grasshopper Solar Corporation,
5750 Timerlea Boulevard, Unit 16
Mississauga, Ontario
L4W 5B9

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the "Collateral Agent"), a secured creditor, intends to enforce its security on the following property of the insolvent person:

   (a) All "Collateral" of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas (the "GSA")

   (b) All "Material Project Agreements" of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas (the "Assignment of Material Agreements")

   (c) All "Collateral" of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between Deutsche Bank Trust Company Americas, GSC Solar Fund I LP, 2245073 Ontario Inc., 246253 Ontario Inc., Grasshopper Solar FIT Projects Inc., Chi Biidaaske Inc., Howard Avenue Solar Inc., 2377512 Ontario Inc., 2410581 Ontario Limited, 2428760 Ontario Inc., ICM Realty Group Solar 2013 Inc., SPN LP 1, SPN LP 4, SPN LP 5, SPN LP 3, LDREC SPNLP, CEW L3V Solar III Limited Partnership (the "Assignment of Insurance")

   (d) All "Secured Property" of the insolvent person, as such term is defined in the Debenture dated March 19, 2018 by 2245073 Ontario Inc. in favour of Deutsche Bank Trust Company Americas (the "Debenture")

(e) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)

(f) All property and collateral against which the security interests bearing Registration No. 20230414 1046 1590 8876 have been registered pursuant to the *Personal Property Security Act* (Ontario)

(g) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. SN398926 and Notice(s) of Charge of Lease bearing Registration No. SN546239 were registered against the lands and premises municipally known as SA1 - 77 Netherby Road, Welland and legally described by PIN 64127-0529

(h) All leasehold interests in respect of which Notice(s) of Lease bearing Registration No. SN398925 and Notice(s) of Charge of Lease bearing Registration No. SN546241 were registered against the lands and premises municipally known as SA2 - 129 Netherby Road, Welland and legally described by PIN 64129-0119

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

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

(b) the GSA

(c) the Assignment of Material Agreements

(d) the Assignment of Insurance

(e) the Debenture

(f) Guarantee and Indemnity dated March 19, 2018 between 2245073 Ontario Inc. and Deutsche Bank Trust Company Americas

(g) Blocked Accounts Agreement dated September 19, 2018 between 2245073 Ontario Inc., Deutsche Bank Trust Company Americas and RBC

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

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

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

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

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule "B"

CONSENT

TO: **Deutsche Bank Trust Company Americas**

FROM: **2245073 Ontario Inc., an insolvent person**

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

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

DATED at _____ this _____ day of _____, 2025.

2245073 Ontario Inc.

Per: _____
Name:
Title:

I have the authority to bind the corporation.

TORYS LLP

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

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

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

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

Dear Sirs/Mesdames:

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

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

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

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

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

(2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligors that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;

(3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;

(4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was $1,623,657.36 while the total amount owing on such date was $2,536,991.51 (a shortfall of $913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;

(5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and

(6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

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

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

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

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

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

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

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule "A"

Security Documents

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

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

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

TO:

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

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the "Collateral Agent"), a secured creditor, intends to enforce its security on the following property of the insolvent person:

   (a) All "Collateral" of the insolvent person, as such term is defined in the General Security Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "GSA")

   (b) All "Material Project Agreements" of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "Assignment of Material Agreements")

   (c) All "Collateral" of the insolvent person, as such term is defined in the Omnibus Assignment of Insurance Agreement dated March 19, 2018 between GSC Solar Fund I LP and Deutsche Bank Trust Company Americas (the "Assignment of Insurance")

   (d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)

   (e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8990 have been registered pursuant to the *Personal Property Security Act* (Ontario)

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

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

   (b) The GSA

   (c) The Assignment of Material Agreements

   (d) The Assignment of Insurance

   (e) Blocked account agreement (without trigger) dated June 29, 2023 between the Bank of Nova Scotia, GSC Solar Fund I LP and Deutsche Bank Trust Company Americas; Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

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

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

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

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

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule "B"

CONSENT

TO: Deutsche Bank Trust Company Americas

FROM: GSC Solar Fund I LP, an insolvent person

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

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

DATED at _____ this _____ day of _____, 2025.

GSC Solar Fund I LP

Per: _____
Name:
Title:

I have the authority to bind the corporation.

TORYS LLP

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

www.torys.com

David Bish
dbish@torys.com
P. 416.865.7353

June 26, 2025

VIA COURIER AND EMAIL

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

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

Dear Sirs/Mesdames:

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

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

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

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

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

(2) under Section 7.1(ii) of the Credit Agreement, each Project Subsidiary is required to keep and operate all Projects owned by it, or cause the same to be kept and operated, in good operating conditions consistent with Prudent Utility Practices and all applicable requirements of the Material Project Agreements, and make all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep and operate its Projects in such condition. The report of the Independent Engineer dated as of March 21, 2025 indicated that certain of the Projects have not kept and operated in good operating conditions consistent with Prudent Utility Practices. On March 28, 2025, the Agent delivered notice to the Borrowers and other Obligors that it viewed this as a breach of Section 7.1(ii) of the Credit Agreement and therefore a Default under the Credit Agreement. That Default was not cured by the 30-day period specified in Section 10.1(f) of the Credit Agreement. An Event of Default has therefore occurred under section 10.1(f) of the Credit Agreement;

(3) as evidenced by the DSCR Calculation Certificate delivered on April 24, 2025, the DSCR of 0.94:1.00 fell below 1.00:1.00 on the most recent DSCR Calculation Date (being March 31, 2025), which constitutes an Event of Default under Section 10.1(e) of the Credit Agreement;

(4) the Borrowers failed to pay all of the principal, interest and other fees owing on the most recent Quarterly Payment Date of March 31, 2025, given that the total amount paid on such date was $1,623,657.36 while the total amount owing on such date was $2,536,991.51 (a shortfall of $913,334.15), which constitutes an Event of Default under Section 10.1(a) of the Credit Agreement;

(5) based on the Borrowers' February reporting that the Lenders received on March 27, 2025, the DSCR is anticipated to fall below 1.00:1.00 on the next DSCR Calculation Date (being March 31, 2025), which will constitute an Event of Default under Section 10.1(e) of the Credit Agreement; and

(6) the Borrowers are anticipated to fail to repay the principal amount of the Term Facility, together with all accrued and unpaid interest and fees thereon, on the Term Facility Maturity Date (being June 29, 2025), contrary to Section 2.5(a) of the Credit Agreement, which will constitute an Event of Default under Section 10.1 of the Credit Agreement.

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

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

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

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

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

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

Yours truly,

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule "A"

Security Documents

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

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

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

TO:

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

Attention: Mr. Georgy Joseph

TAKE NOTICE THAT:

1. Deutsche Bank Trust Company Americas (the "Collateral Agent"), a secured creditor, intends to enforce its security on the following property of the insolvent person:

   (a) All "Collateral" of the insolvent person, as such term is defined in the General Security Agreement dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas, as amended by a first amendment dated July 27, 2018, a second amendment dated August 31, 2018, a third amendment dated September 25, 2018, a fourth amendment dated May 1, 2019, a fifth amendment dated May 1, 2019, a sixth amendment dated May 21, 2019, a seventh amendment dated August 28, 2019, an eighth amendment dated March 3, 2020, a ninth amendment dated March 3, 2020 and a tenth amendment dated March 19, 2020 (the "GSA")

   (b) All "Material Project Agreements" of the insolvent person, as such term is defined in the Assignment of Material Project Agreements dated May 31, 2018 between GSC Solar Fund II LP and Deutsche Bank Trust Company Americas (the "Assignment of Material Agreements")

   (c) All "Collateral" of the insolvent person, as such term is defined in the Omnibus assignment of insurance dated May 31, 2018 between GSC Solar Fund II LP, Cleave Energy Holdings Ltd., 2421907 Ontario Limited, and Deutsche Bank Trust Company Americas (the "Assignment of Insurance")

(d) All property and collateral that was assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents (as such term is defined below)

(e) All property and collateral against which the security interests bearing Registration No. 20230414 1451 1590 8992 have been registered pursuant to the *Personal Property Security Act* (Ontario)

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

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

(b) The GSA

(c) The Assignment of Material Agreements

(d) The Assignment of Insurance

(e) Blocked account agreement (without a trigger) dated March 19, 2018 between RBC, GSC Solar Fund I LP, GSC Solar Fund II LP and Deutsche Bank Trust Company Americas

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

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

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

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

Torys LLP, on behalf of the Secured Parties

By: 

Name: David Bish
Title: Partner

Schedule "B"

CONSENT

TO: **Deutsche Bank Trust Company Americas**

FROM: **GSC Solar Fund II LP, an insolvent person**

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

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

DATED at _____ this _____ day of _____, 2025.

GSC Solar Fund II LP

Per: _____
Name:
Title:

I have the authority to bind the corporation.

DEUTSCHE BANK TRUST COMPANY AMERICAS, DEUTSCHE BANK AG, CANADA BRANCH, and THE BANK OF NOVA SCOTIA

v

GSC SOLAR FUND I LP et al.

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

AFFIDAVIT OF RICHARD LEISHMAN
(Expanded Receivership Motion,
Sworn July 30, 2026)

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

David Bish (LSO#: 41629A)
Tel: 416.865.7353 | dbish@torys.com

Mike Noel (LSO#: 80130F)
Tel: 416.865.7378 | mnoel@torys.com

Charles Kanani (LSO#: 92582C)
Tel: 416.865.3803 | ckanani@torys.com

Lawyers for Deutsche Bank Trust Company Americas, as Agent, and Deutsche Bank AG, Canada Branch, and The Bank of Nova Scotia

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 18th
	)	
JUSTICE [■]	)	DAY OF AUGUST, 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

AMENDED AND RESTATED RECEIVERSHIP ORDER

THIS MOTION made by Deutsche Bank Trust Company Americas, Deutsche Bank AG, Canada Branch, and The Bank of Nova Scotia (collectively, the "**Applicants**") for an order amending and restating the receivership order of Justice J. Dietrich dated September 23, 2025 (as amended on October 14, 2025, the "**Original Receivership Order**"), to, among other things: (i) appoint Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Non-Debtor

Obligors (as defined in the Original Receivership Order); and (ii) amend the Original Receivership Order to give effect to the foregoing appointment, was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the notice of motion of the Applicants, dated July 30, 2026 (the "**Notice of Motion**"), filed; the affidavit of Richard Leishman sworn July 30, 2026, and the exhibits thereto, filed; the factum of the Applicants, dated August [■], 2026, filed; the consent of A&M to act as Receiver of the Non-Debtor Obligors (as defined in the Original Receivership Order), dated July 30, 2026, filed; and the second report of A&M as Receiver of the Debtors (as defined in the Original Receivership Order), dated July 30, 2026 (the "**Second Report**"), filed;

AND UPON hearing the submissions of counsel for the Receiver, counsel for the Applicants and such other counsel who were present, no one else appearing although duly served as appears from the affidavit of service of [■] sworn [■], 2026, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion 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 all capitalized terms that are used but not defined in this Order shall have the meanings given to them in the affidavit of Thomas Rorick sworn September 21, 2025 (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 entities listed in **Schedule "A"** hereto (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 (collectively, the "**Business**"), including, without limitation, each

Debtor's direct or indirect equity or partnership interests in any other Debtor; and (ii) the bank account described more particularly in **Schedule "B"** hereto (the "**Residential Redirected Account**", and collectively with the foregoing, 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 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 Property or the Business;

(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 any other Debtor 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 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) Grasshopper Solar Corporation and Grasshopper Solar Asset Management Inc. (each, a "**Non-Debtor Service Provider**" and collectively, the "**Non-Debtor Service Providers**"); (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 Property, the Business, or the affairs of the Debtors, 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 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, 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 each Non-Debtor Service Provider 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 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 any Debtor, including, without limitation, any Tariff Agreement, any agreement between any Debtor and the IESO, any landlord or any Service Provider, and any agreement or policy under which insurance coverage is provided in respect of any Debtor or any Property, in each case that is in respect of or related to the Business or the Property (the "**Operating Documents**"); provided that the foregoing shall not apply to any 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 Operating Documents;

(d) in respect of each bank account of a Debtor 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 one or more Debtors (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.

NO PROCEEDINGS AGAINST THE RECEIVER

13. **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 OR THE NON-DEBTOR SERVICE PROVIDERS

14. **THIS COURT ORDERS** that no Proceeding against or in respect of any Debtor or the Property, or any part of it, including, without limitation, the Tariff Agreements, the Operating Documents, the Grasshopper Bank Accounts and the Governing Agreements, 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.

15. **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 Property or the 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

16. **THIS COURT ORDERS** that all rights and remedies: (i) against any Debtor, the Receiver, or, solely to the extent such right or remedy relates to or otherwise affects the Property or the Business, any Non-Debtor Service Provider; or (ii) affecting the Property, or the Business, including, without limitation, licences, permits and Tariff Agreements required for the operation of the 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 Service Provider 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 Service Provider 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

17. **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 (b) solely to the extent such Agreement relates to or otherwise affects the Property or the 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

18. **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 Service Provider, having an Agreement with, or a statutory or regulatory mandate with

respect to: (a) any Debtor; or (b) solely to the extent such Agreement or statutory or regulatory mandate relates to or otherwise affects the Property or the 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 Service Provider, 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 Service Provider (including any payment practices whereby a Debtor made such payment on behalf of a Non-Debtor Service Provider) 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 Business or the 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.

RECEIVER TO HOLD FUNDS

19. **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

20. **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

21. **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 Property and the 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 Property shall be entitled to continue to use the personal information provided to it, and related to the 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

22. **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 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 Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

23. **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.

STYLE OF CAUSE

24. **THIS COURT ORDERS** that the style of cause of this receivership proceeding is hereby changed to:

**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, GSC SOLAR LEASING II GP INC., 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., 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.

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

RECEIVER'S ACCOUNTS

25. **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.

26. **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.

27. **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.

28. **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

29. **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.

30. **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.

31. **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 29, for any amount borrowed by it pursuant to this Order.

32. **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

33. **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.

34. **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 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.

35. **THIS COURT ORDERS** that, subject to paragraph 33 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 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

36. **THIS COURT ORDERS** that the Receiver may make payments owing by any Debtor or Non-Debtor Service Provider 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 Business and/or for any matter concerning safe care and operation of the Debtors, the Business or the 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

37. **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.

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

39. **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.

40. **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.

41. **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.

42. **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.

43. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date hereof without any need for entry and/or filing.

_____

SCHEDULE "A"

DEBTORS

Original Debtors

1. GSC Solar Fund I LP
2. GSC Solar Fund II LP
3. GSC Solar Fund I GP Inc.
4. GSC Solar Fund II GP Inc.
5. GSC Solar Leasing LP
6. GSC Solar Leasing GP Inc.
7. GSC Solar Leasing II LP
8. GSC Solar Leasing II GP Inc.

Project HoldCos

9. 2245073 Ontario Inc.
10. 2246253 Ontario Inc.
11. 2377512 Ontario Inc.
12. 2410581 Ontario Limited
13. 2421907 Ontario Limited
14. 2428760 Ontario Inc.
15. Biidaaske Inc.
16. Celeste Solar LP
17. CEW L3V Solar III Limited Partnership
18. Chi Biidaaske Inc.
19. Cleave Energy Holdings Ltd.
20. Gengrowth Energy LP
21. Grasshopper Solar FIT Projects Inc.
22. GSC Southlake Solar LP
23. GSC SPN 4 Projects LP
24. Howard Avenue Solar Inc.
25. ICM Realty Group Solar 2013 Inc.
26. LDREC SPN LP

27. SPN LP 1
28. SPN LP 3
29. SPN LP 4
30. SPN LP 5
31. SPN LP 10
32. SPN LP 14
33. SPN LP 15
34. Rising Sun Community Power Corp.
35. HSSW Limited Partnership
36. HSSW Property LP
37. GSC FIT 4.2 LP
38. GSC FIT 4.2 GP Inc.
39. GreenLife Solar Projects Inc.
40. GSC GreenLife Projects LP
41. GSC GreenLife Projects GP Inc.

Project Equity HoldCos

42. 2410089 Ontario Inc.
43. 2416428 Ontario Inc.
44. 2422500 Ontario Inc.
45. Celeste Solar GP Inc.
46. GSC Gengrowth GP Inc.
47. GSC Southlake Solar GP Inc.
48. GSC SPN 4 Projects GP Inc.
49. Marina Del Rey Solar Inc.
50. McLevin Avenue Solar Inc.
51. Solar Power Network 001 Inc.
52. Solar Power Network 003 Inc.
53. Solar Power Network 006 Inc.
54. Solar Power Network 007 Inc.
55. Solar Power Network 009 Inc.
56. FIT Solar GP 1 Inc.
57. HSSW Property GP Inc.

SCHEDULE "B"

RESIDENTIAL REDIRECTED ACCOUNT

Bank	**Account Name**	**Account No.**
Royal Bank of Canada	GRASSHOPPER SOLAR CORPORATION	03132-1011808

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, GSC Solar Leasing II GP Inc., 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., 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. and HSSW Property 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 Amended Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 23rd day of September, 2025 (as amended on October 14, 2025, and August 18, 2026, 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 _____, 2026.

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	GSC SOLAR FUND I LP et al.	Court File No. CV-25-00752340-00CL
	v	

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 AND RESTATED 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

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE ~~23rd~~**18th**
	)	
JUSTICE ~~J. DIETRICH~~**[■]**	)	DAY OF ~~SEPTEMBER~~**AUGUST**, ~~2025~~
		2026~~(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 AND RESTATED RECEIVERSHIP ORDER

THIS ~~APPLICATION~~MOTION 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~~**order amending and restating the receivership order of Justice J. Dietrich dated September 23, 2025 (as amended on October 14, 2025, the "Original Receivership Order"), to, among other things: (i) appoint** 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**")~~the Non-Debtor Obligors (as defined **in the Original Receivership Order); and (ii) amend the Original Receivership Order to give effect to the foregoing appointment**, was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the notice of ~~application~~**motion** of the Applicants, dated ~~September 22~~**July 30**, ~~2025~~**2026** (the "**Notice of ~~Application~~Motion**"), filed; the ~~Rorick Affidavit~~**affidavit of Richard Leishman sworn July 30, 2026,** and the exhibits thereto, filed; the factum of the Applicants, dated ~~September 22, 2025~~**August [■], 2026**, filed; the consent of A&M to act as Receiver **of the Non-Debtor Obligors (as defined in the Original Receivership Order)**, dated ~~September 21~~**July 30**, ~~2025~~**2026**, filed; and the ~~pre-filing~~**second** report of A&M as ~~prospective receiver~~**Receiver** of the Debtors **(as defined in the Original Receivership Order)**, dated ~~September 22~~**July 30**, ~~2025~~**2026** (the "**~~Pre-Filing~~Second 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~~**2026**, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Application and this receivership application~~**Motion** is hereby abridged and validated so that this ~~receivership application~~**motion** 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 **affidavit of Thomas Rorick sworn September 21, 2025 (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 **entities listed in Schedule "A" hereto (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 (**collectively, the "Business")**, including, without limitation, ~~all of the Debtors'~~**each Debtor's** direct or indirect equity or partnership interests in ~~the Non-Debtor Obligors (as defined below)~~**any other Debtor**; and (ii) the bank account described more particularly in **Schedule "B" hereto (the "Residential Redirected Account ~~(~~", and** collectively **with the foregoing**, 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~~**any other Debtor** 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~~ Grasshopper Solar Corporation and Grasshopper Solar Asset Management Inc. (each, a "**Non-Debtor ~~Entity~~Service Provider**" and collectively, the "**Non-Debtor ~~Entities~~Service Providers**"); (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 "~~ **each** 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~~**any Debtor**, including, without limitation, any Tariff Agreement, any agreement between ~~such Non-Debtor Entity~~**any Debtor** 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~~**Debtor** 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~~**Debtor** 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

13. ~~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~~,~~ OR THE NON-DEBTOR ~~ENTITIES OR THE GRASSHOPPER PROPERTY~~SERVICE PROVIDERS

14. ~~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.

15. ~~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

16. ~~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~~**Service Provider** 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~~**Service Provider** 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

17. ~~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

18. ~~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~~**Service Provider**, 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~~**Service Provider**, 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~~**Service Provider** (including any payment practices whereby a Debtor made such payment on behalf of a Non-Debtor ~~Entity~~**Service Provider**) 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

19. ~~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

20. ~~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

21. ~~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

22. ~~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

23. ~~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.

STYLE OF CAUSE

24. THIS COURT ORDERS that the style of cause of this receivership proceeding is hereby changed to:

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, GSC SOLAR LEASING II GP INC., 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., 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.

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

RECEIVER'S ACCOUNTS

25. ~~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.

26. ~~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.

27. ~~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.

28. ~~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

29. ~~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.

30. ~~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.

31. ~~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~~29, for any amount borrowed by it pursuant to this Order.

32. ~~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

33. ~~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.

34. ~~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.

35. ~~36.~~ **THIS COURT ORDERS** that, subject to paragraph ~~34~~33 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

36. ~~37.~~ **THIS COURT ORDERS** that the Receiver may make payments owing by any **Debtor or** Non-Debtor ~~Entity~~**Service Provider** 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

37. ~~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.

38. ~~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.

39. ~~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.

40. ~~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.

41. ~~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.

42. ~~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.

43. ~~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.

SCHEDULE "A"

~~RESIDENTIAL REDIRECTED ACCOUNT~~

~~Bank~~	~~Account Name~~	~~Account No.~~
~~Royal Bank of Canada~~	~~GRASSHOPPER SOLAR CORPORATION~~	~~03132-1011808~~

DEBTORS

Original Debtors

1. GSC Solar Fund I LP
2. GSC Solar Fund II LP
3. GSC Solar Fund I GP Inc.
4. GSC Solar Fund II GP Inc.
5. GSC Solar Leasing LP
6. GSC Solar Leasing GP Inc.
7. GSC Solar Leasing II LP
8. GSC Solar Leasing II GP Inc.

~~SCHEDULE "B"~~

~~NON-DEBTOR OBLIGORS~~

Project HoldCos

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

40. GSC GreenLife Projects LP
41. GSC GreenLife Projects GP Inc.

Project Equity HoldCos

42. 2410089 Ontario Inc.
43. 2416428 Ontario Inc.
44. 2422500 Ontario Inc.
45. Celeste Solar GP Inc.
46. GSC Gengrowth GP Inc.
~~GSC Solar Leasing II GP Inc.~~
~~GSC Solar Leasing GP Inc.~~
47. GSC Southlake Solar GP Inc.
48. GSC SPN 4 Projects GP Inc.
49. Marina Del Rey Solar Inc.
50. McLevin Avenue Solar Inc.
51. Solar Power Network 001 Inc.
52. Solar Power Network 003 Inc.
53. Solar Power Network 006 Inc.
54. Solar Power Network 007 Inc.
55. Solar Power Network 009 Inc.
56. FIT Solar GP 1 Inc.
57. HSSW Property GP Inc.

SCHEDULE "B"

RESIDENTIAL REDIRECTED ACCOUNT

Bank	Account Name	Account No.
Royal Bank of Canada	GRASSHOPPER SOLAR CORPORATION	03132-1011808

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., 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., 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. and HSSW Property** 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 **Amended** Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 23rd day of September, 2025 (**as amended on October 14, 2025, and August 18, 2026,** 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~~**2026**.

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~~ **et al**.

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~~**c**. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, ~~C~~**c**. C.43, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

AMENDED AND RESTATED 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

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 7/30/2026 2:52:08 PM	
Style name: Firm_Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://torys.cloudimanage.com/torysatwork/56588732/1 - Grasshopper - Further Amended Receivership Order.docx	
Modified DMS: iw://torys.cloudimanage.com/torysatwork/56588732/9 - Grasshopper - Draft Amended and Restated Receivership Order.docx	
Changes:	
Add	192
~~Delete~~	213
~~Move From~~	10
Move To	10
Table Insert	0
~~Table Delete~~	0
Table moves to	1
~~Table moves from~~	1
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	427

TAB 5

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

***ONTARIO*|**
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

DEUTSCHE BANK TRUST COMPANY AMERICAS, DEUTSCHE BANK AG, CANADA BRANCH, and THE BANK OF NOVA SCOTIA

Applicants

- and -

GSC SOLAR FUND I LP, GSC SOLAR FUND I GP INC., GSC SOLAR FUND II LP, GSC SOLAR FUND II GP INC., GSC SOLAR LEASING LP, GSC SOLAR LEASING GP INC., GSC SOLAR LEASING II LP and GSC SOLAR LEASING II GP INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

CONSENT TO ACT AS RECEIVER

Alvarez & Marsal Canada Inc. ("**A&M**") hereby consents to act as receiver and manager, without security, of all of the property, assets and undertakings of the Non-Debtor Obligors (as defined in the affidavit of Richard Leishman sworn July 30, 2026), in connection with an order substantially in the form attached hereto as Schedule "A", as such order may be amended in a manner satisfactory to A&M.

[*Remainder of page left intentionally blank; signature page follows*]

THIS CONSENT TO ACT AS RECEIVER is dated this 30th day of July, 2026

ALVAREZ & MARSAL CANADA INC.



Name: Stephen Ferguson
Title: Co-President

SCHEDULE “A”

Draft Amended and Restated Receivership Order

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 18th
	)	
JUSTICE [■]	)	DAY OF AUGUST, 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

AMENDED AND RESTATED RECEIVERSHIP ORDER

THIS MOTION made by Deutsche Bank Trust Company Americas, Deutsche Bank AG, Canada Branch, and The Bank of Nova Scotia (collectively, the "**Applicants**") for an order amending and restating the receivership order of Justice J. Dietrich dated September 23, 2025 (as amended on October 14, 2025, the "**Original Receivership Order**"), to, among other things: (i) appoint Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Non-Debtor

Obligors (as defined in the Original Receivership Order); and (ii) amend the Original Receivership Order to give effect to the foregoing appointment, was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the notice of motion of the Applicants, dated July 30, 2026 (the "**Notice of Motion**"), filed; the affidavit of Richard Leishman sworn July 30, 2026, and the exhibits thereto, filed; the factum of the Applicants, dated August [■], 2026, filed; the consent of A&M to act as Receiver of the Non-Debtor Obligors (as defined in the Original Receivership Order), dated July 30, 2026, filed; and the second report of A&M as Receiver of the Debtors (as defined in the Original Receivership Order), dated July 30, 2026 (the "**Second Report**"), filed;

AND UPON hearing the submissions of counsel for the Receiver, counsel for the Applicants and such other counsel who were present, no one else appearing although duly served as appears from the affidavit of service of [■] sworn [■], 2026, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion 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 all capitalized terms that are used but not defined in this Order shall have the meanings given to them in the affidavit of Thomas Rorick sworn September 21, 2025 (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 entities listed in **Schedule "A"** hereto (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 (collectively, the "**Business**"), including, without limitation, each

Debtor's direct or indirect equity or partnership interests in any other Debtor; and (ii) the bank account described more particularly in **Schedule "B"** hereto (the "**Residential Redirected Account**", and collectively with the foregoing, 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 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 Property or the Business;

(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 any other Debtor 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 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) Grasshopper Solar Corporation and Grasshopper Solar Asset Management Inc. (each, a "**Non-Debtor Service Provider**" and collectively, the "**Non-Debtor Service Providers**"); (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 Property, the Business, or the affairs of the Debtors, 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 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, 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 each Non-Debtor Service Provider 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 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 any Debtor, including, without limitation, any Tariff Agreement, any agreement between any Debtor and the IESO, any landlord or any Service Provider, and any agreement or policy under which insurance coverage is provided in respect of any Debtor or any Property, in each case that is in respect of or related to the Business or the Property (the "**Operating Documents**"); provided that the foregoing shall not apply to any 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 Operating Documents;

(d) in respect of each bank account of a Debtor 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 one or more Debtors (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.

NO PROCEEDINGS AGAINST THE RECEIVER

13. **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 OR THE NON-DEBTOR SERVICE PROVIDERS

14. **THIS COURT ORDERS** that no Proceeding against or in respect of any Debtor or the Property, or any part of it, including, without limitation, the Tariff Agreements, the Operating Documents, the Grasshopper Bank Accounts and the Governing Agreements, 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.

15. **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 Property or the 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

16. **THIS COURT ORDERS** that all rights and remedies: (i) against any Debtor, the Receiver, or, solely to the extent such right or remedy relates to or otherwise affects the Property or the Business, any Non-Debtor Service Provider; or (ii) affecting the Property, or the Business, including, without limitation, licences, permits and Tariff Agreements required for the operation of the 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 Service Provider 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 Service Provider 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

17. **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 (b) solely to the extent such Agreement relates to or otherwise affects the Property or the 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

18. **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 Service Provider, having an Agreement with, or a statutory or regulatory mandate with

respect to: (a) any Debtor; or (b) solely to the extent such Agreement or statutory or regulatory mandate relates to or otherwise affects the Property or the 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 Service Provider, 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 Service Provider (including any payment practices whereby a Debtor made such payment on behalf of a Non-Debtor Service Provider) 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 Business or the 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.

RECEIVER TO HOLD FUNDS

19. **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

20. **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

21. **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 Property and the 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 Property shall be entitled to continue to use the personal information provided to it, and related to the 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

22. **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 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 Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

23. **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.

STYLE OF CAUSE

24. **THIS COURT ORDERS** that the style of cause of this receivership proceeding is hereby changed to:

**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, GSC SOLAR LEASING II GP INC., 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., 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.

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

RECEIVER'S ACCOUNTS

25. **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.

26. **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.

27. **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.

28. **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

29. **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.

30. **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.

31. **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 29, for any amount borrowed by it pursuant to this Order.

32. **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

33. **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.

34. **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 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.

35. **THIS COURT ORDERS** that, subject to paragraph 33 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 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

36. **THIS COURT ORDERS** that the Receiver may make payments owing by any Debtor or Non-Debtor Service Provider 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 Business and/or for any matter concerning safe care and operation of the Debtors, the Business or the 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

37. **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.

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

39. **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.

40. **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.

41. **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.

42. **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.

43. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date hereof without any need for entry and/or filing.

_____

SCHEDULE "A"

DEBTORS

Original Debtors

1. GSC Solar Fund I LP
2. GSC Solar Fund II LP
3. GSC Solar Fund I GP Inc.
4. GSC Solar Fund II GP Inc.
5. GSC Solar Leasing LP
6. GSC Solar Leasing GP Inc.
7. GSC Solar Leasing II LP
8. GSC Solar Leasing II GP Inc.

Project HoldCos

9. 2245073 Ontario Inc.
10. 2246253 Ontario Inc.
11. 2377512 Ontario Inc.
12. 2410581 Ontario Limited
13. 2421907 Ontario Limited
14. 2428760 Ontario Inc.
15. Biidaaske Inc.
16. Celeste Solar LP
17. CEW L3V Solar III Limited Partnership
18. Chi Biidaaske Inc.
19. Cleave Energy Holdings Ltd.
20. Gengrowth Energy LP
21. Grasshopper Solar FIT Projects Inc.
22. GSC Southlake Solar LP
23. GSC SPN 4 Projects LP
24. Howard Avenue Solar Inc.
25. ICM Realty Group Solar 2013 Inc.
26. LDREC SPN LP

27. SPN LP 1
28. SPN LP 3
29. SPN LP 4
30. SPN LP 5
31. SPN LP 10
32. SPN LP 14
33. SPN LP 15
34. Rising Sun Community Power Corp.
35. HSSW Limited Partnership
36. HSSW Property LP
37. GSC FIT 4.2 LP
38. GSC FIT 4.2 GP Inc.
39. GreenLife Solar Projects Inc.
40. GSC GreenLife Projects LP
41. GSC GreenLife Projects GP Inc.

Project Equity HoldCos

42. 2410089 Ontario Inc.
43. 2416428 Ontario Inc.
44. 2422500 Ontario Inc.
45. Celeste Solar GP Inc.
46. GSC Gengrowth GP Inc.
47. GSC Southlake Solar GP Inc.
48. GSC SPN 4 Projects GP Inc.
49. Marina Del Rey Solar Inc.
50. McLevin Avenue Solar Inc.
51. Solar Power Network 001 Inc.
52. Solar Power Network 003 Inc.
53. Solar Power Network 006 Inc.
54. Solar Power Network 007 Inc.
55. Solar Power Network 009 Inc.
56. FIT Solar GP 1 Inc.
57. HSSW Property GP Inc.

SCHEDULE "B"

RESIDENTIAL REDIRECTED ACCOUNT

Bank	**Account Name**	**Account No.**
Royal Bank of Canada	GRASSHOPPER SOLAR CORPORATION	03132-1011808

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, GSC Solar Leasing II GP Inc., 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., 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. and HSSW Property 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 Amended Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 23rd day of September, 2025 (as amended on October 14, 2025, and August 18, 2026, 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 _____, 2026.

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	GSC SOLAR FUND I LP et al.	Court File No. CV-25-00752340-00CL
	v	

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 AND RESTATED RECEIVERSHIP ORDER

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DEUTSCHE BANK TRUST COMPANY AMERICAS, DEUTSCHE BANK AG, CANADA BRANCH, and THE BANK OF NOVA SCOTIA	v	GSC SOLAR FUND I LP et al.

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

MOTION RECORD

(Motion to Expand Receivership, returnable August 18, 2026)

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