Electronically issued / Délivré par voie électronique : 19-Aug-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	)	TUESDAY, THE 18th
	)	
JUSTICE KOEHNEN	)	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 13, 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 lawyer's certificates of service of Charles Kanani dated July 31, 2026, and August 13, 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.

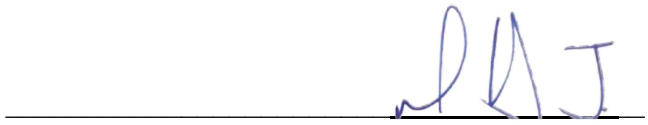
40. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that

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

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

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